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THE BUSINESS OUTLOOK

Not much of special encouragement in the way of business indications is visible in the week's records. Building contracts, though at high level, have been proved not a sure guaranty of business prosperity. Indications from steel are not very rosy. Senator Wheeler's drive on brokers' loans may prove awkward.



ONSIDERING as a business whole the records of the week. one finds in them, no more than in those of the week before, any definite assurance that the current increase in business activity

steady prospect of being a prolonged one. It must be admitted that the statistical evidences of the condition of business are not very satisfactory. The daily average of building contract awards in the fourth business week of February as reported by the F. W. Dodge Cor-poration stood at \$20,167,035, which was a drop of about two millions a day from the preceding week, and which brought the average for the month to Feb. 25 to practically \$19,-500,000. This is nearly two and half millions greater than the daily average for the whole month of January, and represents a higher level of building activity; but the total for the month seems likely to exceed only moderately that for February of last year.

As was noted in this article last week, however, a high level of building contract awards showed in the second half of last year that it did not necessarily produce a high level of activity in business generally. On examination of the coincidence of high building activity and high business activity we can now see that the coincidence was much less than we had supposed a proof of high business activity as the result of high building activity. Evidently, though we must apparently still assume that

building activity gives a very important stimulus to productive activity, the effectiveness of the building stimulus has been overestimated. The fact of this overestimate is again in evidence this week, disclosed partly abnormally low level of by the freight loadings.

Looking at other fields for indi-

cations of actual conditions and of the prospect of development, we must apparently accept the steel industry and its conditions as affording the most significant body of signs. There seems to this writer no reason for departing from the previous opinion that steel ingot production is the best single index not only of general industrial production, but of business conditions as well. As every careful observer will realize, this is due to the fact that steel enters into permore forms of consumption goods than almost any other single material; and that steel is produced (in the main) only in response to specific orders from manufacturing consumers who stand next to the various classes of the buying public. These relations seem to show beyond any serious question that the mechanism of steel production and distribution in increasingly manufactured forms reflects such a wide and diverse area of final consumption as to be a pretty adequate index of the size and activity of that consumption-in other words of general busconditons throughout the

Going on this assumption, the present state of the steel markets and of steel and iron production of-fers only (Continued on Next Page)

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a qualified hope of increasing business activity in the next month or two. The rate of production has been advanced to 93 to 95 per cent. of capacity in the Chicago district, where specifications still exceed shipments. For the Steel Corporation the rate is about 90 per cent. of capacity, while 80 per cent. is nearer the representative rate in the Pittsburgh and Valley districts. But in spite of this activity and some additional price increases, the general impression of the industry, as reported by The Iron Age, to be that shipments are so far exceeding new orders that the record for the end of February will show either no more than a slight increase in unfilled orders, or a postive decrease. sources of information are mistaken, the heavy orders of a month ago were so lagely filled at prices well below the present scale that large jobbers are now in a position to undersell mills; while there still prevails the general feeling that manufacturing consumers have to a considerable extent anticipated their second quarter needs at prices below those now current. There is some slight activity in railroad orders for freight cars, but the oil industry is doing little in pipe, structural steel awards appear be low and takings by the automobile companies are evidently less than have been expected. The estimated advance of 7.6 per cent., in the daily rate of pig iron production during February is twice the normal seasonal increase, but the capacity in blast at the beginning this month is nevertheless som 3.000 tons below that of the same date last year.

There seems to be little definitely significant in the week's rise of 0.6 of a point in THE ANNAL'ST Index of Commodity Prices. The rise was the result of a mixture of up and down movements, gain being shown, as familiarly, in beef, steers and some other food products. Weakness in copper was apparently due to a slackened foreign demand rather than to any significant change in consumption here.

Continued decline in railroad freight loadings, making a sharp dip of two weeks' duration, seems definitely an un-favorable sign. The total loadings for the latest week reported, that ended Feb. 18, were 887,891 cars, a decrease of 18,118 cars from the preceding week and of nearly 67,000 cars from the same week in 1927; also a decrease of 44,390 cars from the corresponding week of

1926 If it be guessed that the Lincoln's birthday holiday had some effect, will be found by averaging the two weeks' figures that the decrease from last year was probably little affected by the holiday. It was pointed out last week that sharp weekly dips and rises for a short time in the early Winter have ccurred in the past three years; but the latest week's loadings carry the total to a lower point for the week than in any one of the five preceding years.

Automotive Industry records the fact that February sales as reported from the leading centres show gains over February of last year, in spite of the fact that a considerable part of the Feb ruary, 1927, sales were Ford cars. Production by a number of manufacturers is at a high rate, but for the industry in general appears to be rather below levels which were indicated by the highly optimistic statements of company presidents in the first days of the year. There seems to be room for suspicion that the automobile industry has during the past three or four years so far overstimulated its market by instalment sales that the resulting flood of used and still comparatively new cars will be found a rather serious obstacle in the way of a new sales record this year.

On general conditions, aside from in the fields already touched on, the slackening in the stock market is somewhat notable, as is also the question of whether Senator Wheeler's resolution requiring the Reserve Board to order Reserve Banks to reduce brokers loans to the lowest practicable level is to establish a policy of direct interference by Congress in the management of our banking system. In this writer's opinion there is no question that our banking credit is unduly inflated and that in consequence of the uses thereof security values have also become not unimportantly inflated. It may be that the imminence of the Wheeler resolution has had some of the effects attributed to it by its supporters in lowering the level of brokers' loans. There could be no real misfortune in that, even from such But the prospect of a series of Congressional orders to the Reserve Board is not one to be considered with any equanimity. Critics of the Reserve Banks are probably rather too sweeping in their condemnation of existing policy and too little attentive to the contradictory conditions which the system has to deal with. Nevertheless, the question of some codifying of the National Banking act may be one that can be discussed. if coolly and reasonably, with a certain amount of benefit to banking policy and practice. BENJAMIN BAKER.

MARKETS FINANCIAL

HE stock market has pursued an extremely perplexing course during the week. An attempt last Friday to bring on a further decline met with no success and a promising rally set in, only to be cut short in turn by another period of weakness. On Monday a number of important issues were depressed to new low prices for the move and it seemed for a time that a considerable further break might be in immediate prospect. By Monday afternoon, however, supply pressure lifted and a rally set in which carried through to Thursday afternoon.

The chief targets of the Friday and Monday bear raids were United States Steel, Montgomery Ward, United States Rubber, General Electric and Mack Trucks, all of which were depressed to new low prices for the move. Other

the acute weakness of early February and partly also in recognition of the somewhat improved traffic conditions reflected in the January statements pub. lished during the week. The oils also tended to work higher.

The market's failure to continue the break begun a fortnight ago, together with the ability of a number of impertant stocks to better last week's high records, apparently indicates that the trend is again upward. The marked contraction in the volume of trading over the past ten days suggests that an over condition has developed.

On the other hand, both the general economic situation and the technical condition of the market suggest that an upward move, however rapid it may be, is unlikely to continue long. Judging from past experience two, or at the outside,

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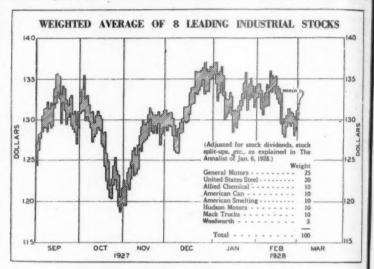
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important issues such as Can, Smelters, Allied Chemical and Chrysler were ham mered down to near the low points reached on the drastic decline of a fortnight ago.

It was quite noticeable that on the de cline a number of important issues held up with great firmness. Conspicuous among these were General Motors, Hudson and Packard. These stocks, to-gether with Radio, Woolworth, Allied Chemical, Bethlehem Steel and General Electric broke through to new high levels for the movement during the Wednesday and Thursday rally. The railroad stocks have also been moderately strong, partly, no doubt, by way of reaction from

three weeks should be the limit of such a rally.

The current advance is thus by w means inconsistent with the theory that a substantial decline will take place later on, say some time within the next three months. Indeed, it was observed her last week that the market's behavior raised doubts as to whether the remai der of the decline would occur at once would be delayed until some further rally had taken place.

The most unfavorable factor, of cours is still the money situation, despite the fact that interest rates, allowing for seasonal variation, are just a shade exit than they were a fortnight ago. dominant factor is the volume of credi employed by business. This curious enough has recently declined in spite of improving business (speaking always, 6 course, in terms of corrected-for-sea sonal-variation figures). It must be re membered, however, that the volume credit responds but slowly to changes is business activity; and that in the present situation the decline may represent merely the delayed effect of the seven trade recession during the fourth quarter of last year.

During the current week there has been little actual change in money rates. money, after having remained in a 4 !! 4% per cent. range since Feb. 17, at vanced to 41/2 per cent. last Tuesday B a result of the normal end-of-the-mor increase in demand for funds. money remains practically unchanged Bonds, however, have declined.

The foreign exchange markets have been dull and few important change have taken place. Sterling is a shade lower than a week ago. A. McB.

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Money Firmer, With Higher Rates in Prospect

levels prevailing at the end of January, short-term interest rates are now unchanged or somewhat higher. Bankers' acceptances, the persistent rise in which, together with

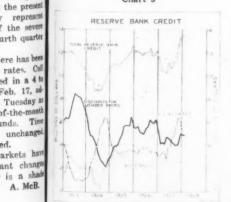
erament securities by the eserve banks, foreshadowed the subsequent raising of reserve bank rediscount rates, remain at 3½ per cent. for 90-day maturities; and four to six months commercial paper is still quoted at 4 per cent., for best names, unchanged from the end-of-January figure, as shown by

The money market, nevertheless, has shown a perceptibly firmer tendency, the most significant evidence of which has been a sharp rise in time loans against Stock Exchange collateral. At the end of January the prevailing rate on 60-90 maturities was 4%@4½ per cent., but since then quotations have risen by successive stages to 4½@4% per cent. This increase, morever, has been due only in part to seasonal influences; taking the average of weekly quotations, the resulting figure for February shows an increase over the January average of considerably more than the customary seasonal rise. This condition is depicted on Chart 2 by the further sharp decline in the broken line, which represents the seasonally adjusted monthly average of weekly quotations (plotted on an inverted scale), the February figure working out at 4.52 per cent., as against 4.38 per cent. for January.

As forecast a month ago by the rise in time loans, commercial paper rates were also, on the basis of seasonally adjusted monthly averages of weekly quotations, higher in February than in Janu-The February average, as plotted on Chart 2, is 3.98 per cent., as against 3.88 per cent. for January. An interesting fact brought out by Chart 2 is that the level of Stock Exchange time loans, allowing for normal seasonal influences, is now back approximately to the 41/2 per cent. line above and below which the average monthly rate fluctuated throughout the year 1926 and through the first half of 1927; that is, up to the time when, for the purpose of consummating cer-tain international banking and credit arrangements, our Federal Reserve banks brought about the easier credit conditions which prevailed in the second half of the

Under ordinary circumstances it would be quite reasonable to conclude that the tightening of time money rates was the forerunner of higher commercial paper rates. The spread between the two, al-

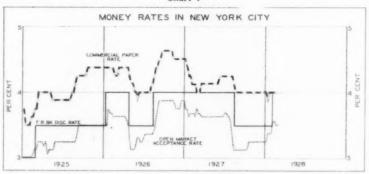
Chart 3



By D. W. ELLSWORTH

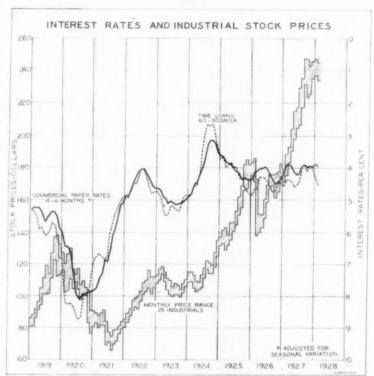
lowing for seasonal variation, is greater now than at any other time since 1920. And although the money market today is ruled by rather extraordinary circumstances, with a fairly obvious domestic situation complicated by confusing inter-

ported in the Feb. 21 member bank statement has been interpreted in some quarters as representing the final accomplishment of the deflationary purposes of the reserve authorities. A decrease of \$106,704,000 in two weeks (Feb. 8 to Feb.



national credit and gold movements, a review of the major factors in the money market indicates that commercial paper rates will, within the next few months, tend to rise rather than to fall.

The strongest influence in maintaining the money market at present or higher levels will be, of course, the new policy 21) is, to be sure, a substantial reduction. on the surface at least, in the amount of oredit being devoted to stock market operations; but in view of the fact that decline occurred from the highest figure on record and considering the enormous aggregate (\$3,835,020,000) then oustanding, a decline of \$100,000,000 appears



of the reserve banks in restricting the amount of credit available for stock speculation. The following statement, which appeared in the February issue of the Federal Reserve Bulletin, leaves little doubt on that score:

The system's policy in not offsetting the gold exports in the last weeks of the year was due largely to the fact that, in the absence of demand for additional credit from trade and industry, there was a continued and rapid growth in the volume of member bank credit used for investments and loans on securities.

The unsettled condition of the stock market in February and the sharp decline in New York City brokers' loans retrifling, and it is perfectly apparent that a reduction of that amount could easily be accomplished by window dressing. That is, concerted action by a few large stock market operators could easily result in their stock market commit-ments being financed temporarily (over the reporting date) by the banks directly instead of through brokers.

The weekly brokers' loans figures, at

any rate, have recently fluctuated in a manner extremely difficult to interpret on the basis of the behavior of the stock market. Taking monthly averages of these weekly figures, thus ironing out some of the erratic weekly fluctuations, the result is as depicted by Chart 6,* which shows that not only was the averas high for February as for January, but that loans "for correspondents," which consist to a large extent of loans for the account of banks outside of New York, continued to increase sharply, while loans "for own account" were declining. In view of the fact that one of the outstanding characteristics of the climax of a bull market in stocks is increased participation by the general public, the showing of these figures seems

to have a great deal of significance.

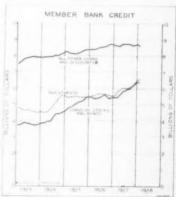
The extent of the liquidation which actually occurred in the stock market in February, moreover, seems to have been greatly exaggerated in the daily press, in bank circulars and in other market reviews. The tendency was plainly downward during the greater part of the month, to be sure, and certain stocks on certain days were extremely weak, but the main body of stocks was well sup-ported at a level not greatly below the recent peak; and although the volume of trading showed a substantial decline, the month came to a close with the market

active and strong.

It is thus clear that little or nothing has been accomplished to date by the reserve banks in curbing speculative activity; the comparatively small amount of liquidation which has taken place may be readily explained by the technical position of the market. And on the basis of past experience it would be perfectly logical to expect stocks to continue to rise, or at least to fluctuate at or near their present levels, for some months to come, even if the Reserve authorities, or expanding business activity, or continued gold exports, or any combination of these factors, force interest rates still higher. On the other hand, it is probably safe to say that never before has the stock market been so sensitive to money market changes as at present; consequently the length of time the bull market has to unless unforeseen circumstances bring about a sudden reversal of the present tendency toward firmer interest rates, may be much shorter than at corresponding points in past speculative cycles. (It should be understood that this opinion applies to the long-term, or "cyclical" movements of interest rates and stock prices; the shorter movements and the technical position of the market are analyzed each week under the head of "Financial Markets.")

Factors other than Federal Reserve

Chart 4



Monthly averages of weekly data, adjusted for seasonal variation.

conclusion that France will in the near

manipulation are also at present strongly on the side of firmer, rather than easier,

Chart 5



credit conditions. Trade reports, it is true, have recently been less optimistic than earlier in the year; but, although definite statistics are not yet available basic industrial activity, the probability is that THE ANNALIST Index of Business Activity for February will show at least a slight increase over the January figure.

The present outlook, contrary to ex-



Monthly averages of weekly data. For the period previous to 1926, when the figures were first reported on the present basis, the figures have been multiplied by arbitrary constants to make them comparable with current data.

pectations at the time the rediscount rate was raised, is that gold will continue to flow out of the country for some months to come. It is a foregone

future convert her large balances in this country into gold "at home," and it is generally accepted in banking circles that the Bank of England is manipulating the money market so as to attract gold Sterling exchange, which fell at the time the rediscount rate was raised, rose sharply late in February and now stands only a fraction under the quotation at which gold exports were made last year The rate on Berlin has also advanced and is back nearly to last year's highest

determined from scattered reports,

figure. In February, as nearly as can

the gold movement was as follows:

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	Total																						\$23,545,000

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Political Forces in the Muscle Shoals Struggle

N last week's article on the Muscle Shoals situation, there shown by quotations from the record of the hearing before the Agricultural Senate Committee on Jan. 28 the nature of Senator

sharp opposition to leasing the Muscle Shoals power to the American Cyanamid Company; also his sharp criticism of that company's bid, and of the support of it by the Washington repretative of the Farm Bureau efation as being in essence nothing but a bid for the monopolistic use of ultimately enormous power to be obtained at the cost of the Federal Government, and at the expense-by deprivationsurrounding communities. And the article concluded with a brief summary of the provisions for fertilizer manufacture and power distribution contained in the Norris resolution which was the subject of the hearings before the committee. The caption on that article, "Some Hope for Sane Action on Muscle Shoals," seems to the writer reasonably well judged.

But such support as there may be for the expectation so described requires furanalysis of the existing opinion in the House and Senate, and a sketch of the influences which align the House and the Senate in somewhat opposing posi-

House Opposition to Government Operation Likely to Prevail

Before looking into the rather play of influences on the Senate side, it is to be noted that the House is predominantly opposed to Government operation of undertakings which ordinarily are in the hands of private industrial initiative. This does not explain altogether the unanimous opposition of the House Committee on Military Affairs to the Cyana mid Company's bid for Muscle Shoals power; for in addition to the fact that the Madden bill of last year (as again this year) practically committed the Government to a very costly power de velopment of the upper waters of the Tennessee River, it was made very evident by the President of the Cyanamid Company, in the hearings of last year before the Military Affairs Committee, that that company's bid was aimed at securing Government-provided power for its own private purposes, among which President Bell of the company explicitly admitted that the manufacture of fertilizer occupied a very minor place.

The ruling attitude of the House being thus in definite opposition to Government engagement in business, or Government operation of undertakings usually left to private business initiative, it is strongly probable that the two houses of will not agree on a Muscle Shoals bill in which the House position not recognized substantially full.

Influence of Senatorial Constituency

On the Senate side there is much greater hospitality to the idea of Government operation-an attitude for the explanation of which we must look in large part to the difference between the constituency of a Senator and the constituency of a member of the lower

The difference has been strikingly illustrated for many years past in this very matter of Muscle Shoals development-in fact the peculiar character of the Muscle Shoals debate for the past eight years is due in its origin to just this fact of the statewide constituency of the United States Senator.

In this particular case we have to look the history of Muscle Shoals for more than a century back—to the annual mes-sage of President Monroe in 1824 submitting the recommendation of Secretary of War Calhoun for improvement of navigation at Muscle Shoals in order to furnish better transportation facilities. After some investigation authorized by Congress, the State of Alabama was em powered to build a canal around the shoals with money derived from the sale of 400,000 acres of Federal public lands in Alabama granted by Congress for that purpose. The work proved to be unsatisfactory, since boats could enter the canal only at high water; and in the absence of further Congressional help the private citizens of that region united build a railroad around the shoals, this being one of the earliest operating railroads in the country. No additional funds were given by Congress until 1872, when work was authorized on a plan drawn up by United States engineers for enlarge ment of the old canal. This plan was finally completed in 1890, but even then the result was unsatisfactory, for the canal then consisted of two sections separated by an unimproved stretch of the

river over which navigation was impracticable except with high water. struction of the Wilson dam at Muscle Shoals (dam No. 2) since the war has ended the usefulness of the old canal. With the superior transportation of the railroads competing, the canal was of little use during the twenty-eight years that it was open, the maximum tonnage passing through in the years 1916 to 1920 being only 11,000 tons.

Local Interests at Muscle Shoals

Now comes the political aspect. Muscle Shoals is situated in the northwestern part of Alabama in a region where negroes form a very low proportion (for Alabama) of only about 20 per cent. of the total. The white noulation is mainly derived from old planter families of good stock, and is of high influence, in part aside from their voting strength. The consequence of this voting strength was that at all times both Senators from Alabama felt obliged to represent the ambitions of Northwestern Alabama; and the votes of the Alabama Senators in the ten years, generally opposite to those of the Senators from the other surrounding Southeastern States, were apparently dictated by this necessity of representing in Congress the purposes and ambitions of the northwestern part of their State.

Many years ago there was organized ssee River Improvement Assothe Tenne ciation, which for at least fifteen years has maintained paid representatives in Washington, and has been unremitting in its efforts to secure the power develoment of the Tennessee River by the Fedral Government, and the absorption of as much as possible of that power for the industrial and real estate development of Northwestern Alabama. By the beginning of the World War the Alabama Power Company had acquired riparian rights at Muscle Shoals for a power dam and had spent something like half a million dollars in work preparatory to construction. With the approach of the entrance of the United States into the war there arose the rather critical question of the manufacture of explosives, which required fixed nitrogen, then obtainable on practicable scale only from imported Chile nitrates. The National Defense act of 1916 was primarily intended to provide a war supply of fixed nitrogen from which could be made the nitrate acid required for high explosive. President

Wilson convened a board to consider what should be done and where such a nitrogen plant could be established, but this board's recommendation of a site not at Muscle Shoals was rejected, and the President created another hoard which desired recommendation Muscle Shoals.

This turn was apparently due to the perception of the Alabama Senators, and particularly to Senator Underwood, that the situation offered a brilliant ope for substantial political service to North western Alabama. Senator Underwood seized upon the obvious point that a fixed nitrogen was at that time produced with the electric arc, the development by the Government of electric power at Muscle Shoals would serve the purpose of ammunition supply, and also forward the desires of the Tennessee Improvement Association, representing largely the most important elements in his con stituency.

"Selling" the Farmers

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But Senator Underwood is also credited with seeing that if the project for a nitrate plant for ammunitions supplied with another barrel labeled "cheap fertilizer in peace time," it would apparently be possible for the Tennessee association to enlist for its Muscle Shoals project the support of the farmers and farm associations of the country, and this proved to be the case. No sooner was this second barrel and its possibilities brought to the attention of the Tennesse Improvement Association than that body undertook an energetic and countrywick propaganda, with the result that the farmers of the country were "sold" on the Muscle Shoals project as ultimately assuring them cheap fertilizer largely a Government expense. At all events, the National Defense act of 1926 provided for nitrate plants which after the war were to produce fixed nitrogen for fertilizer. At the outset of the undertaking nitrate plant No. 1 was built to operate by the Haber synthetic ammonia process, which at that time had just been successfully developed in Germany. turned out that technical knowledge of the process was not adequate to success operation, and nitrate plant No. 1, built at a cost of about \$13,000,000, proved to be useless. Then nitrate plant No. 2, intended to use the Cyanamid Company process, was set up and after completion (costing some \$75,000,000) it

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made a successful test run of two weeks and has since been idle. Both of the nitrate plants were equipped with steam electric power plants because little work was done on the Wilson (No. 2) dam during the war. The dam was finally completed in 1926 as a result of annual appropriations by Congress, beginning in The nitrate plants have stood idle for about eight years.

Progress of Synthetic Ammonia Production

The influence of the progress made in recent years in developing the synthetic production of ammonia by the Haber process and variants of it is reflected in Senator Norris's attitude toward the Cyanamid process, as that attitude was disclosed in last week's quotations from him at the hearing before the Senate Agricultural Committee.

Norway Changes From Arc to Synthetic

It has been part of the policy of Mr. Gray, the Washington representative of the Farm Bureau Federation, to discredit as far as possible the economy and efficiency of the synthetic process. In this connection the reader will perhaps be interested in a note on an offering of \$20 million of bonds by the pioneer arc nitrogen company of Norway. In the advertisement of this offering by the Norwegian Hydroelectric Nitrogen Cor-poration, published in The New York poration, published in The New Times of Nov. 17 last, a statement from the managing director of the company explains that with its 375,000 horse-

ower of low cost hydroelectric energy the company, which since 1907 has been manufacturing nitrates and fertilizers by the electric arc process, has made arrangements with a German company to reconstruct its plant for operation by the Haber synthetic process, which will enable the company to increase its produc-tion of nitrate of lime by two and a half times. The current which has hitherto been used for fixing atmospheric nitrate will now be mainly used for obtaining almost chemically pure hydrogen from the electric decomposition of water. Inasmuch as the purity of the hydrogen used affects very importantly the efficiency of the synthetic process, it will be seen that this electrolytic production of hydrogen is very advantageous, avoiding many of the impurities which have to be contended with in the production of hydrofrom coal; but its commercial praticability depends on cheaper electric power than is available anywhere in the United States.

The important and striking point in this case is that the company, whose engineers developed the arc process of fixing nitrogen, have now found it more profitable to abandon that process and to adopt the synthetic process, taking the required nitrogen from atmospheric air and using their electric current to far greater advantage in obtaining the other constituent, hydrogen. It would seem that this shift might be taken as conclusive evidence of the great superiority of the synthetic process over the arc process, and at the same time as a sufficient demonstration that the Cyanamid process, as a fertilizer process, is uneconomical and out of date.

The Muscle Shoals Real Estate Lobby

But not all the "politics" in which the Muscle Shoals issue is enmeshed has yet been mentioned, and by way of picking up that thread again we may go back to the ambitious real estate "de-velopments" which have spread for a radius of ten or twelve miles from Muscle Shoals, and whose promoters are among the most energetic workers for the Cyanamid Company's lease proposal.

The local theory behind the support of the Cyanamid Company proposal was based on the idea that the Cyanamid Company would transfer all its operations to Muscle Shoals, and having at their command an immense water power cheaper than any other power supply in the country would build up a huge industrial section from which the country about Muscle Shoals was certain to profit immensely through sales in real estate.

Without going into details it may be said in summary that all sorts of land for miles about Muscle Shoals have been laid out in lots, and that the promoters have organized and maintained elaborate sales offices in many northern cities. One hundred and fifty "subdivisions" aggregating many thousands of lots have been recorded in the public records. Thousands of lots have been sold to credulous Northerners; and if Muscle Shoals and the river above could be

turned over to the Cyanamid Company thousands more would be sold. This real estate project, initially stimulated by Mr. Ford's picture of a great industrial centre in case the power were turned over to him is regarded as approaching the limits of propriety. At all events, the interests involved in it are naturally among the most persistent advocates of the Cyanamid Company lease.

The record will be incomplete without some mention of the apparent fact that some representatives of the Farm Bureau Federation have joined with the Tennessee River Association. One representative of the Federation admitted to a Congressional Committee that he d also been retained as an "agricultural adviser" by the Tennessee River people. How sharp is the suspicion of indisclosed cooperation may be gathered from Senator Norris's attack on Mr. Gray at the Senate hearing already referred to. Mr. Norris catechized Mr. Gray about the source of the funds which supported what Mr. Norris called the very elaborate progaganda of the rural press with the sending out of articles in type, for use free of charge. Mr. Norris also objected to the propaganda because, in his opinion, it was deceptive in telling only part of the truth as to the nitrogen and fertilizer situation. Mr. Gray sharply denied any financial support other than that derived from the Farm Bureau Federa-tion, and challenged Mr. Norris to in-

Continued on Page 417

Fire Insurance From an Investment



NE of the most interesting recent developments in connection with fire insurance in this country is a rapid growth of public interest in the fire insurance companies as affording attractive

opportunities for the investment of both large and small amounts of capital. This development marks a great change from the state of things obtaining before the war, when the generality of the American public concerned itself very little
with the business of fire insurance beyond procuring from it the fire policies needed to protect property. In those days, in-deed, the average person regarded fire insurance as essentially a field apart, in which invested capital was exposed to great and incalculable risks and into which only a limited class of experts could venture with any degree of safety. The very nature of the business-namely, the underwriting of the losses which anybody and everybody might sustain through fire—was deemed to justify this opinion of its unsuitableness for the investment of the savings of the commu-

Customer Ownership Grows Rapidly

Since the war, however, and particularly during the past two or three years, this view of fire insurance as unsuited for general investment has been rapidly yielding to a more correct estimation of the financial solidity of the business and of its advantages for the prudent in-As a result, the number of holders, large and small, of the stock of fire insurance companies has of late been increasing by leaps and bounds, and there are clear indications that before long the movement may produce effects comparable with those produced by the "consumer ownership" movement in connection with the public utilities.

In other words, the ownership of the

By ARTHUR RICHMOND MARSH

fire insurance companies of the land is now being progressively diffused among the very owners of property who buy policies from the companies. It is unnecessary to point out how far-reaching an influence this will ultimately have upon the attitude of the public, both toward the individual companies and toward their collective activities. As in the case of the public utility companies whose securities are widely held by the users of their facilities, so here the traditional friction and even antagonism in the matter of rates and the like, which has long existed between the fire insurance companies and the insuring public. will give place to a spirit of reasonableness in dealing with the facts of the com-panies' situation. This probability is in itself a factor of great importance for the potential investor in fire insurance stocks.

The scope of the movement toward wide public investment in the stocks of our fire insurance companies is well brought out in the following passage of Superintendent of Insurance James A. Beha's recently issued preliminary report on the operations of insurance companies in the State of New York during the the past calendar year:

As a result of the prosperity of business generally and of the fire insurance business in particular, the public interest in fire insurance company stocks has increased tremendously during 1927, and company officials fostered and encouraged that increased interest in many cases by reducing the par values of their stocks so as to make them more attractive to investors. them more attractive to investors of moderate means. Financiers and premoters responded to this unusual situation by offering to the public during the year investments in stocks of a number of newly organized fire insurance companies.

ance companies.

The Insurance Department is charged under Section 66 of the insurance law with investigation and supervision of such public offerings, and is confident that it has discharged this responsibil-ity faithfully and to the great advantage of the general public. We have endeavored to surround these promo-tions with such safeguards as are rea-sonable and necessary without being unduly obstructive.

While this careful supervision of new promotions in the fire insurance field by the New York Insurance Department, as well as its general supervision of the operations of all fire insurance com-panies doing business in the State, of course adds greatly to the security of investors in the companies' stocks, obviously the prime inducement to the investor is the constantly increasing strength and prosperity of the business itself. In this connection it is highly interesting to find Superintendent Beha saying in his report: "Fire insurance in 1927 enjoyed possibly its most prosperous year. The companies practically without exception will show substantially in-creased surpluses, the result of general gains from underwriting as well as from investments." This fortunate outcome of the past year's business Superintendent Beha attributes in part to a great improvement in the companies' fire underwriting experience (the country's fire having been some \$70,000,000 less in 1927 than in 1926), and in part to the remarkable investment gains which the companies made in 1927—the fourth successive year of such gains.

It is true that the companies' experience last year was not all beer and skittles, since some allied or subsidiary lines of insurance written by them proved far from profitable. Thus the companies writing tornado insurance had heavy losses to meet by reason of the St. Louis. and other disasters. Flood insurance was very unfavorably affected by the great flood in the Mississippi Valley, and to a much less extent by that in Vermont. Hail insurance also resulted in a heavy underwriting loss by reason of the un-usually numerous and severe storms

Standpoint

which visited the Middle West and the Northwest during the past Summer. The losses on these minor lines of insurance, however, were after all of small account in comparison with the gains from the major branches of the companies' busi-Hence at the end of 1927 American fire insurance as a whole found itself, financially and otherwise, in much the strongest position it has ever enjoyed.

New Prosperity Likely to Be Permanent

Not only is all this true, but what is better still is that there are excellent reasons for thinking that the past year's impressive strengthening of the situation of the fire insurance companies is by no means entirely due to causes that may conceivably prove temporary in character, such as a perhaps accidental decrease in the country's fire losses or a rise in the security markets. Those who are familiar with what is going on in the domain of fire insurance have long been aware that the fire insurance companies are gradually obtaining a far better control of the business in all its aspects than they had in the old days of company isolation and free-for-all competition. Cooperation and coordination have become the order of the day in this field as in other great branches of business affected by a public interest.

In this connection it would be difficult to overestimate the importance of the work which the National Board of Fire Underwriters is now doing in the way of bringing about uniformity of fire underwriting practice in all parts of the country, establishing scientific standards for rating risks in a manner both equitable and conducive to the safeguarding of property against destruction by fire, stering the cause of fire prevention, and the like. This great organization. ose membership now comprises some 210 companies writing not far from 95 per cent, of all the fire insurance written in the United States, has now become the principal organ through which construc-

tive ideas and policies are made effective throughout the business as a whole. Its functions are steadily enlarging and its beneficent influence is felt in all direc-

Reducing the "Moral Hazard

By way of illustration of what has just been said it may be remarked that the National Board of Fire Underwriters is the most energetic and efficient single agency dealing with the great national problem of arson and incenliarism—or, in fire insurance parlance, 'moral hazard." As everybody familiar diarism-

with the subject knows, the greatest of all the obstacles encountered by those seeking to bring the inexcusable fire waste of this country within bounds has been the indifference of a large part of our population toward the willful or negdestruction of property by fire, and the ineffectiveness of our laws in respect of the punishment of persons guilty of this crime. Superintendent Beha in his report observes that there is a consensus of belief that last year's sharp decrease in the country's fire losses was largely attributable to a "considerably decreased moral hazard resulting

from increased general business activity and prosperity." He might well have added that the model arson law framed by the National Board of Fire Underwriters has been a most powerful influ ence in this direction.

Cooperation Creates Solidity

The main matter, however, is that the siness of fire insurance is today more effectively and scientifically controlled by the fire insurance companies through cooperative action than it ever was before, and that consequently the solidity of the business from an investment stand-

point is superior to that of almost any other form of business. The rapidly in. creasing appreciation of this fact by the investing public at large is chiefly responsible for the extraordinary general demand for the stocks of well-established fire insurance companies which has been in evidence during the past twelvemonth Nor is it surprising that this demand has had the effect of enhancing tremendously the market values of such stocks. The instances are numerous, in fact, in which the prices of these stocks have more double since the beginning of the vear 1927.

Europe From an American Point of View

By HENRY W. BUNN



item of the seven days from the point of view of this article was the dismal report of German foreign trade in January, briefly noted below.

The reader will do well to follow the proceedings at Geneva of the Security and Arbitration Committee (subsidiary to the Preparatory Disarmament Commission of the League of Nations) under the chairmanship of Dr. Benes of Czechoslovakia. Benes is said to be working with furious energy toward enlargement of the Little Entente to include Hungary and Austria; or, put it in another way, toward creation of a Middle European Locarno; or, to put it in a third way, toward constitution of a "Mittel Europa" that should be outside the German sphere of influence and should give the coup de grace to Anschluss, or the movement for incorporation of Austria in the Reich. Realization of the project is not outside the is of most benign possibilities, and aspect. Its immediate realization would relegate to the limbo of abortive menaces that vicious little complication now vexing the Chancellories relating to shipment of machine guns from Italy to Hungary; whereon some remarks will be made at a later date.

It is not likely that Italy will be found hospitable to the project. She will advance the specious argument that such a grouping would be tantamount to revival of the Hapsburg Empire. Germany, from whom it would be death to her lingering hopes of Drang nach Osten and Drang nach Süden.

No doubt, failing realization of his larger hopes, Benes would press for a system of bilateral treaties making. though less effectively, for peaceful relations among the Succession States.

At its coming session, in mid-March,

the League Council is going to give formal, if not really serious consideration, to a draft disarmament treaty sub mitted to it by Moscow (practically the same as the proposals submitted last Autumn by M. Litvonov to the Preparatory Disarmament Commission). Lord Cushenden, the British Council dele "It must be treated with every consideration and not dismissed merely because it comes from Moscow."

What is this dreadful rumor of negotiations nearing consummation for a movie cartel of French, German and British film producers, aimed to fight the American film invasion of Europe? Really, we must get together to kill this nefarious movement intended to check planetary conquest by American culture, American commercial propaganda and American tenderness. Some hard-boiled ones, some pachyderms, call it "mush," but we call it tenderness, the tenderness that makes the whole world kin. the worst of it is, they like it, they like

it, they like it." The European movie-

GREAT BRITAIN

THE other day Prime Minister Baldwin made a notable answer to Labor criticisms of his Government's handling of the problem of unem-He claimed extraordinary general improvement within the past three years in respect of unemployment. While admitting that unemployment is great in Northeastern England, in South Wales and in the Scotch mining districts, he declared that it is not serious in the Midlands and Southern England, and that it is less in London than for two decades previously. He pointed to the remarkable development of factories and industries in the London area. One of the most striking features of the day, he asserted, is the growing industrial importance of Southern England.

He urged that artificial stimulation of a few industries in the doldrums was not the important thing; rather, to facilitate transfer of workers from parts where they are not needed to parts where new industries can absorb them. A good deal was being done along that line, but not enough. For a happy example, in the twelvemonth ended with July last some unemployed miners were distributed throughout the country as needed in other industries.

He said that the British real wage is almost double that of Belgium, Italy, France and Austria, and a third above that of Germany. Last year was freer of trade disputes than any other year of record.

The annual British Industries Fair opened the other day in two sections one in London, the other (that of the heavy industries) in Birmingham. The fair grows bigger and bigger year by The London section presents upward of five miles of stalls, exhibiting every sort of production of the Empireraw materials and manufactures. are apt to regard the fair as a stu-pendous argument for Imperial Preference.

GERMANY

HE January balance of foreign trade was unfavorable by 508,000,000 marks; the most unfavorable month's balance since that of January, (580,000,000). December, The 1927, balance was unfavorable by only 304,000,000 marks. January's import of manufactured goods was greater in value than that of the preceding month by 17,600,000 marks; export of the same less by 77,500,000 marks. Not unnaturally, publication of the figures has had most pessimistic repercussions.

As was expected, the threatened lock's out of 800,000 metal workers was averted by dictatorial action of the Government arbitrator. The arbitrator awarded a five-pfennig hourly increase of wages (from 75 to 80 pfennigs). The award was satisfactory to neither party, the workers demanding an increase of fifteen pfennigs, the employers claiming that their profits have dwindled almost to the vanishing point.

The next two months will be critical for the relations between German capital and labor, since they will see the expiration of a large number of important agreements.

The supplementary budget, which has reached the sizable total of 600,000,000 marks, provides for a generous subsidy to the Phoebus film concern.

Russia is asking for another credit of 300,000,000 marks from the Reich Government and the Governments of the component States of the Reich, and the Germans are uneasy over the matter. It is alleged that the Soviet Government used a considerable part of last year's credit of 300,000,000 marks for purchases outside Germany, and the security offered is considered dubious in view of Russian developments. Moreover, the Russians are proposing that the credits run for six years, a suspicious and ungrateful proposal. Yet most obviously it were questionable policy to turn the Russians down. 'Tis a case of: We're like to be damn'd if we do and damn'd if we don't.

HUNGARY

E continue to get good news of economic conditions in Hungary. In fact, reports of Hungary's economy have been constantly and creasingly reassuring ever since Mr. Jeremiah Smith Jr. of Boston, League High Commissioner for Hungary, replanted Hungary firmly on her fiscal and financial legs. It took only two years to perform that operation (Mr. Smith was in Hungary from May, 1924, to June, 1926); and indeed Mr. Smith might with safety have left sooner. Its facility and swiftly assured success illustrates the peculiar solidity of a national prosperity mostly based on agriculture. (This remark is perfectly general; so drop that hand, reader, instinctively raised as to swat Contrast the far less satisfactory results of the efforts of Herr Zimmer man in Austria, efforts no less skillful than those of Mr. Smith: Austria being predominantly an industrial country. ince the moment Mr. Smith took charge there has been a handsome budget bal-ance to the good, and since July, 1924, the currency has been kept stable on a sterling basis.

Substantial reduction of taxation is a possibility of the near future. There is still an adverse balance of foreign trade, but it is comparatively small and steadily dwindling, and is, I should say, referable to large import of agricultural machinery, which may be counted on, in due course, to create a favorable balance.

Production improves remarkably, especially as to the principal crops, namely wheat, maize, potatoes, sugar beets, rye, barley and oats. I have seen the state ment that, despite the contraction of territory, the numbers of livestock in all the chief categories surpass pre-war num bers, quality also being better, thanks to the maintenance of that care in breeding for which Hungary is of old famous. The land is said to be practically free of mortgage. (I cite this statement only provisionally.) As of old, the chief in-dustries of the country are those dependent for their raw material on exploitation of the natural products of the country. Of course, the curtailment of territory consequent on the war has desperately hit some of these, but the general industrial recovery has been remarkable,

almost astounding.
Unemployment is slight. My understanding is that the average wage level is close to the pre-war figure.

With the approval of its League advisers, the Government has addressed itself energetically to productive undertakings. Work has just begun on electrification of the Budapest-Vienna Railway, to be completed within two years; made possible by a London loan of £20,000,000. half of the equipment to be purchased in Britain, half in Hungary. The Government has a 200,000 pengo public works program (the pengo equals about 17.5 cents) covering roads, canals, rivers, electric power plants, &c.

If only Hungary will resign all thoughts of revival of her military glories, she should indefinitely enjoy a kind of idyllic well-being.

A Note

The tariff legislation now under consideration by the French Parliament has been so greatly modified in favor of American tractors and other farm machinery that the latter are re-enabled hopefully to compete with the German and French products.

Belgian Railway Earnings

Belgian Railway Earnings
Gross revenues of the Belgian National Railways in January aggregated
232,100,000 francs, after taxes, according to the New York agency of the
Banque Belge pour l'Etranger. Of this
total 73,300,000 francs came from freight
traffic, 53,600,000 from passenger traffic and 5,200,000 from other sources.

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Purpose



HEN Sir Christopher Wren was building St. Paul's Cathedral

he came upon three men at work. None of them knew him.

To the first he said: What are you doing?

"I am cutting this stone," the man replied.

"And what are you doing?" he inquired of the second man. 'I am earning three

shillings and six-pence a day," the man said.
"And you?" to the third man.

"I am helping Sir Christopher Wren build this cathedral," he replied, upright and proud.

Two thousand men and women are employed by Penn-Ohio System.

A few of them are "cutting stone.

Some of them are working for

daily wage. But most of them—by far the great majority of them—are helping to make their com-munities better, more pleasant, more comfortable, more prosperous places

in which to live.

Demagogues seek popularity by appealing to hatreds, always based on ignorance, of

to hatreds, always based on ignorance, of the uninformed.

Many years ago they set up the cry that "corporations have no souls."

They held it to be inconceivable that a corporation could have any objective other than the accumulation of wealth at the expense of others.

Today they declare that "service" is a smoke screen behind which "the interests" pursue their money-grubbing.

smoke screen behind which "the interests pursue their money-grubbing.

They would blow this screen away, they say; they would "equalize" things by substituting public ownership for private enterprise; they would establish "a new order" in America, by which they mean that they would set up an approximation of the situation that exists in Russia.

20 Corporations a re officered, manned, financed and supported by human beings. Human beings have souls. The corporation, therefore, is an entity comprised of souls. When one speaks of the spirit of the organization, the ambition, enterprise, loyalty and courage of the personnel, one is referring to something more than acquisitiveness.



Comfortable, neat, attractive homes built by Penn-Ohio System for employes at Toronto, Ohio.

Money is necessary, yes; necessary to the corporation as it is to the individual; money must be earned or the corporation cannot re pay those who have invested in it, nor can it pay the worker his hire. Profit is its rightful

and necessary reward.

But the profit must be earned by rendering service, whether that service be in supplying mankind with products of the soil or prod-ucts of the factories, in the ministrations of the professional man, or in the help advanced by the banker or whoever and whatever the servant may be.

For corporations are *servants*, the same as the individual, and sometimes more so.

Especially true is this of the public service

orporation.

It renders to the entire community services which cannot by any stretch of imagination be rendered by individuals acting independently.

It prospers in proportion to the excellence of its service and the fairness of its charges for that service.

Because of its public nature, because of the essentiality of the service it renders, it is subject to public control and regulation far beyond that which applies to private business. But along with this public control and regulation there is a certain degree of pro-

tection. The public service corporation is given a monopoly of its particular kind of service in a specified territory. Furthermore, it is entitled by law to a fair return on the fair value of its property devoted to the public services. to the public service.

The ease or the difficulty with which this profit is earned depends in no small

measure on the purpose which underlies the activities of those direct-

ing the corporation.

If their purpose If their purpose is solely the accumulation of profits, then they will not enjoy those friendly relations with their customers that are necessary to properpair.

sary to prosperity.

If, in addition to the earning of a fair return on the investment in their enterprises, they have the purpose of making life, industry and business better and happier for those whom they serve, then they are all the more certain of prosperity.

The corporation that has such a purpose can-not fail to have a working force that is en-thusiastic, energetic, energetic, loyal and enterprising.

Penn-Ohio System is proud of the two thousand employes on its payroll. Penn-Ohio System is confident that its em-

ployes are proud to be associated with it. Penn-Ohio System has no labor troubles.

The men and women employed by Penn-Ohio System know that it is the purpose of their company to increase the prosperity of The Youngstown District, to lighten the labor of the individual, to make the home brighter and more comfortable, to make life

Their confidence in their company may be judged by the fact that a large percentage of them are owners of Penn-Ohio System

Their satisfaction with their work may be

Their satisfaction with their work may be judged by the fact that Penn-Ohio System's labor turnover is remarkably low.

The Penn-Ohio Twenty-Year Service Club has nearly 150 members, about 25 per cent. of the total number employed twenty years ago. Penn-Ohio employes are home owners.

They are good citizens.

They are not just "cutting stone."

They are not just earning a living.

They are helping build a Greater Youngstown District, assured that as the whole community benefits, just so do they benefit.

community benefits, just so do they benefit.

PFNN-OHIC

Penn-Ohio System ServesMore Than 85,000 Customers

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Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, February 28, 1928

Speculative Commodity Markets

By R. E. HOUGHTON

Cotton, Wheat, Corn, Rubber, Sugar, Coffee



HE week has been one of mixed movements in commodity markets, with major gains recorded by beef steers, crude petroleum, butter and cotton, and major losses incurred by wheat,

eggs, bituminous coal, hogs and rubber. In their effect on the weighted average the gains have predominated, however, and the index number of all commodities has risen to 145.5, as against 144.9, the revised figure for the preceding

The rise in beef steers represents a natural reaction from the sharp decline of the preceding week. Hog receipts continue unusually heavy for this time of year and hog prices have receded again to a point but slightly above their Lambs have brought somewhat higher prices. Eggs have declined for the sixth successive week, and although such a movement is in keeping with the usual seasonal tendency, to-day's prices are below those prevailing a year ago; last year prices did not reach their present level till along in May and June. The rise in potatoes is also, of course, a seasonal development; last year the peak was reached in April and May. The rise in cotton, though of importance in its effect on the group and combined average, merely cancels the decline of the previous week. Corn and wheat have reacted, following three weeks of advancing prices, other grains show only trifling gains. net result of these conflicting movements is an increase in the farm products group from 145.3 to 146.0.

The outstanding feature of the movement of food prices, the weighted average of which rose from 149.9 to 150.6, was a further decline in dressed beef, reflecting in part the recent decline in live steers and in part, no doubt, increased consumer resistance to the present high level of prices. Pork and ham are also lower. The tendency in most of the other food items was upward, however, with advances occurring in butter, coffee, cocoa, sugar, lard and retrouved either the sugar and the su

cottonseed oil.

The textile products group has declined from 152.4 to 152.1, due to lower quotations on cotton goods (print cloth and brown sheeting).

By far the most interesting price movements are those which have occurred in the fuel group, the weighted average for which has risen from 154.4 to 156.3. Bituminous coal prices have broken to still lower levels, following several weeks of duliness, and the declines are said to have occurred in certain grades which, owing to their peculiar relation to the general market, reflect an acute absence of demand for all grades.

Consumers' stocks of bituminous coal amounted to 55,500,000 tons on Jan. 1, according to the latest survey by the United States Bureau of Mines, Department of Commerce. In comparison with the amount reported on Oct. 1—61,900,000 tons—this is a decrease of 6,400,000 tons. On Jan. 1, 1927, the stocks were 55,000,000 tons.

Exports during the last three months of 1927 averaged 273,000 tons a week—
a decrease from the figure for the third quarter. Home consumption averaged 9,912,000 tons, as against 11,200,000 tons

in the same period last year. The decrease of 11.5 per cent. reflected diminished industrial activity. In the last two months of the year production declined sharply and stocks decreased 5,800,000 tons.

Coke prices have also declined this week and are now back to the level prevailing previous to the increase reported two weeks ago.

Petroleum prices, on the other hand, as measured by The Oil, Paint and Drug Reporter average for the principal proOTTON—Increased activity and comparative firmness in prices characterized the cotton market this week. With relative stability in the raw commodity, the tone of the goods markets also

goods markets also improved, but buying was largely restricted to filling immediate requirements.

Advances in foreign quotations were

to kill them in hibernation and all signs indicate an unusually heavy emergence and infestation in about 75 per cent. of the producing area. Pick boll worms found in certain counties of Western Texas also threaten the crop.

Week-end statistics showed little change. The movement of American cotton from Aug. 1, 1927, to Feb. 24, 1925, and comparisons with the same period last season were as follow:

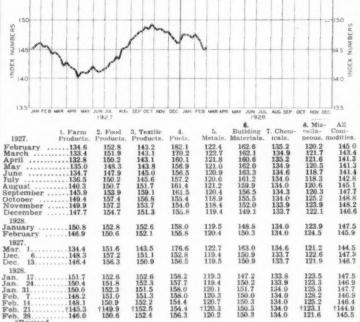
	1928. Bales.	1927. Bales.
ort Receipts 6.		10.503.063
ort stocks 2,	,142,036	2.783.162
nterior receipts 4.		5,788,337
nterior stocks 1.	,023,120	1,279,194
nto sight11		15,598,121
orthern spin. takings 1,	,015,263	1,377,757
outhern spin. takings 3. Vorld's visible supply		3,704,603
of American cotton. 5,	,169,156	6,860,443

Exports for the week ended Feb. 24 amounted to 107,584 bales, compared with 194,693 bales for the same week last year. Exports from Aug. 1, 1927, to Feb. 24, 1928, amounted to 5,137,207 bales, compared with 7,521,232 bales for the corresponding period last year.

Range of Cotton Future Prices

		or corr				
	2	March-	Ma	ay-	—Ju	Ilv-
	His	gh.Low.	High.	Low.	High	Low.
Feb.		10 17.98	18.28	18.15		
Feb.	2118	20 17.94	18.40	18.17	18.44	18.20
Feb.	22. Ho	nday.	10 27	10 00	10 41	10.00
Feb.		15 17.98 48 18.05	18.37 18.66	18.23 18.32	18.41	
Feb.	25 18	60 18.45	18.77	18.64	18.78	18.34
Wk's						
				18.15	18.78	18.18
Feb.	2718.			18.54	18.61	18.50
Feb.	28 18.		18.72	18.36	18.68	18.31
Feb.	29 18	39 18.09	18.60	18.27	18.51	18.20
		18.39	19 576	218.60	18.500	P.10 E1
0000						
		Oct.—	De	c.—-	Jа	n
	His	Oct.— gh.Low.	-De High	c.— Low.	-Ja High	n.— Low.
Feb.	His 20. 18.	Oct.— zh.Low. 18 18.07	——De High 18.18	C.— Low. 18.04	High 18.05	n.— Low. 18.00
Feb.	His 20. 18. 21. 18.	Oct.— gh.Low. 18 18.07 27 18.04	——De High 18.18	c.— Low.	-Ja High	n.— Low. 18.00
Feb. Feb. Feb.	His 20. 18. 21. 18. 22. Ho	Oct.— rh.Low. 18 18.07 27 18.04 liday.	High. 18.18 18.26	Low. 18.04 18.03	High 18.05 18.18	n.— Low. 18.00 17.99
Feb. Feb. Feb.	20. 18. 21. 18. 22. Ho 23. 18.	Oct.— gh.Low. 18 18.07 27 18.04 liday. 24 18 13	— De High. 18.18 18.26	C.— Low. 18.04 18.03	High 18.05 18.18	n.— Low. 18.00 17.99
Feb. Feb. Feb.	20. 18. 21. 18. 22. Ho 23. 18.	Oct.— rh.Low. 18 18.07 27 18.04 liday. 24 18 13 19 18.18	High. 18.18 18.26	C.— Low. 18.04 18.03 18.10 18.14	High 18.05 18.18	n.— Low. 18.00 17.99 18.05 18.06
Feb. Feb. Feb. Feb.	His 20. 18. 21. 18. 22. Ho 23. 18. 24. 18.	Oct.— 7h.Low. 18 18.07 27 18.04 liday. 24 18 13 19 18.18 56 18.37	——De High. 18.18 18.26 18.22 18.47	C.— Low. 18.04 18.03	High 18.05 18.18	n.— Low. 18.00 17.99
Feb. Feb. Feb. Feb. Feb. Wk's	His 20. 18. 21. 18. 22. Ho 23. 18. 24. 18. 25. 18. rge.18.	Oct.— ch.Low. 18 18.07 27 18.04 liday. 24 18 13 19 18.18 56 18.37 56 18.04	High. 18.18 18.26 18.22 18.47 18.50 18.50	18.04 18.03 18.10 18.14 18.34 18.03	High 18.05 18.18 18.40 18.44 18.44	18.00 17.99 18.05 18.06 18.35 17.99
Feb. Feb. Feb. Feb. Feb.	His 20. 18.1 21. 18.2 22. Ho 23. 18.2 24. 18.4 25. 18.5 rge.18.5	Oct.— ch. Low. 18 18.07 27 18.04 liday. 24 18 13 49 18.18 56 18.37 56 18.04 36 18.25	High. 18.18 18.26 18.22 18.47 18.50	Low. 18.04 18.03 18.10 18.14 18.34	High 18.05 18.18 18.13 18.40 18.44	18.00 17.99 18.05 18.08 18.35 17.99 18.16
Feb. Feb. Feb. Feb. Feb. Wk's	His 20. 18. 21. 18. 22. Ho 23. 18. 24. 18. 25. 18. 7 rge. 18. 27. 18. 28. 18. 29. 18.	Oct.— gh, Low. 18 18.07 27 18.04 liday. 24 18 13 49 18.18 56 18.37 56 18.04 36 18.25 35 17.98	High. 18.18 18.26 18.22 18.47 18.50 18.50 18.28	18.04 18.03 18.10 18.14 18.34 18.03 18.20	Ja High. 18.05 18.18 18.40 18.44 18.44 18.22	18.00 17.99 18.05 18.06 18.35 17.99
Feb. Feb. Feb. Feb. Feb. Wk's Feb. Feb. Feb.	His 20. 18.1 21. 18.2 22. Ho 23. 18.2 24. 18.4 25. 18.5 27. 18.3 28. 18.3 29. 18.2	Oct.— rh.Low. 18 18.07 27 18.04 lidav. 24 18 13 49 18.18 56 18.37 56 18.04 36 18.25 35 17.98	De High. 18.18 18.26 18.22 18.47 18.50 18.50 18.28 18.24 18.15	Low. 18.04 18.03 18.10 18.14 18.34 18.03 18.20 17.91 17.85	Ja High 18.05 18.18 18.40 18.44 18.44 18.22 18.19 18.10	18.00 17.99 18.06 18.06 18.35 17.99 18.16 17.88 17.84
Feb. Feb. Feb. Feb. Feb. Wk's Feb. Feb. Feb.	His 20. 18.1 21. 18.2 22. Ho 23. 18.2 24. 18.4 25. 18.5 27. 18.3 28. 18.3 29. 18.2	Oct.— gh, Low. 18 18.07 27 18.04 liday. 24 18 13 49 18.18 56 18.37 56 18.04 36 18.25 35 17.98	De High. 18.18 18.26 18.22 18.47 18.50 18.50 18.28 18.24 18.15	Low. 18.04 18.03 18.10 18.14 18.34 18.03 18.20 17.91	Ja High 18.05 18.18 18.40 18.44 18.44 18.22 18.19 18.10	18.00 17.99 18.06 18.06 18.35 17.99 18.16 17.88 17.84

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



ducing fields, are considerably higher. The increase reflects the readjustment, noted in these columns last week, of the entire price structure, the heavier grades having been reduced and the lighter grades increased. Gasoline prices are also showing a decidedly firmer tendency, the service station price having been increased in several sections of the country. Average daily crude oil production for the week ended Feb. 25 was the lowest of any week since late in 1926.

The metals group shows a further decline, due to weakness in copper and lead. The Journal of Commerce reports that sales of copper have been made at as low as 13% cents, which is the price we quote, although the larger producers are said to be holding out for at least 14 cents. Demand, both foreign and domestic, continues dull, however. Lead has declined again and the American Smelting and Refining Company has made a further reduction in its official contract price, but zinc and tin are a triffle firmer.

DAILY SPOT PRICES.

"Cotton, †Wheat, 2Corn, ‡Hogs,
reb, 21, 18.50, 1.67%, 1.15%, 8.15
reb, 23, 18.50, 1.66%, 1.16%, 7.90
reb, 24, 19.00, 1.67%, 1.16%, 8.15
reb, 25, 19.05, 1.66%, 1.14%, 8.15
reb, 27, 19.00, 1.67%, 1.16%, 8.25
reb, 28, 18.70, 1.65%, 1.15%, 8.00
red, 2No, 2 yellow, New York, ‡Day's

an important influence on the price in domestic markets.

Both Liverpool and Alexandria were very strong and it was rumored that cotton had been purchased from the American stock for shipment to India or as a substitute for Indian cotton in European mills. The official Indian crop estimate for this year is 4,586,000 bales, as against 4,162,000 bales last season.

American markets might have responded even more than they did to advances abroad but for the fact that the attention of the cotton trade is focused on the start of the new crop to determine carry-over values, and news of the week on the new crop was bearish. Western sections that had been suffering from drought were reported to be receiving much needed rains, which permitted preparations for the new crop. The Government weekly crop summary indicated that planting had been started in the early section of Southern Texas.

Uncertainty over the size of the new crop still exerts the chief bearish influence on the market. Ideas on the acreage that will be planted seem to agree that there will be some increase despite the Governors' Conference at Jackson, Miss. On the other hand, a hard struggle against weevils is very likely because temperatures have not been low enough

RUBBER

THE markets in crude rubber and crude rubber futures have continued to reflect uncertainty on the outlook for the commodity and fears that the price will decline still further. There were several rather brisk but short-lived rallies during the week on news of various conferences which seemed to promise that a voluntary cooperative selling pool might be formed by the British and Dutch interests to supplant the British restriction scheme. But the conditions are extremely unsettled and thus far no definite progress toward instituting a scheme that could maintain prices has been made.

Malayan growers, who in the past have been the chief advocates of restriction, have recently protested strongly against the reductions of assesments and, at a meeting held at Kuala Lumpur this week, expressed the opinion that that is carried out in an isolated section and not part of a world program is will work to the detriment of the restricted area. Ceylon, of course, has long complained of the bad effects of Most Ceylon growers favor abolition of the scheme with reasonable notice. They do not want limit on production because if the bud-grafting experiments conducted by the Director of Agriculture at the Nivitigalakele experiment station can be extended and are success ful, Ceylon could produce four times the

Continued on Page 410

all signs mergence r cent. of ll worms Western le change

tton from

and com last sea-

6,860,443 Feb. 24 compared week last 27. to Feb.

s for the

18.50@18.51 —Jan.— High.Low. 18.05 18.00 18.18 17.99

18.13 18.05 18.40 18.06 18.44 18.35 18.44 17.99 18.22 18.16 18.19 17.88 18.10 17.84

18.10

abber and

have connty on the fears that ner. There short-lived vs of vari-to promise elling pool ritish and conditions hus far no prices has

restriction. ly against this week, restriction ted section rogram is

of course, l effects of wers favor reasonable on producing experior of Agri experiment re success-

rices

The Baltimore and Ohio Railroad Company

OFFICE OF THE PRESIDENT

Baltimore, Md., February 29, 1928.

To the Stockholders of The Baltimore and Ohio Railroad Company:

In other words, instead of a proportion of one of stock to three of bonds, the relationship became one of stock to two of bonds; an improvement which should be reflected in a broader market for your Company's securities, and cheaper financing of your Company's monetary requirements in the future.

During the year there was expended for additions and betterments to read

and New York.

The following passenger and freight car equipment also was purchased: 115 new all-steel passenger train cars, consisting of coaches, diners, baggage and combination cars; 1,625 all-steel box cars, and 3,000 all-steel opper cars. In order to effect the more economical operation of local passenger service, five additional gas and electric cars were secured.

Five passenger train cars, 2,039 freight train cars, and 360 pieces of work equipment, no longer suitable for modern service and efficient operation, were retired during the year.

The motor coach service from train-side at Jersey

The motor coach service from train-side at Jersey City into the Metropolitan area of New York is meeting with approval on the part of the traveling public, as reflected in the steadily increasing patronage of this

reflected in the steadily increasing patronage of this service.

In addition to the special passenger train service being rendered by the "Capitol Limited," "National Limited" and "Detroit-Washington Limited," there was added during the year the "Fort Pitt Limited," a new train operating between Pittsburgh and Chicago. Notwithstanding the fact that there occurred a general decrease in business throughout the country, emphasized in the territory served by your Company because of the marked decline in the export coal traffic due to the settlement of the British coal strike, the tons of revenue freight carried decreased but 5.01%, compared with 1926; while due to the increase in the average miles each ton was moved, the tons one mile decreased only 2.39%. Freight revenue as a whole decreased 4.20%, due in part to the decrease in tons one mile, and in part to slightly lower rates per ton per mile which were effective during the year.

The number of passengers carried during the year decreased 6.28 per cent., compared with 1926, and the passenger revenue decreased 6.58 per cent.

From each dollar of earnings received during the year your Company expended 33.40 cents for maintenance as compared with 34.04 cents in 1926. Trans-

portation expenses consumed 35.47 cents of each dollar earned in 1927, compared with 34.77 cents in 1926, the increase being mainly due to higher rates of pay, largely the result of arbitration awards, are in part reflected in the somewhat higher operating expense ratio, which was 75.65 per cent. of the operating revenues in 1927, compared with 74.34 per cent. in 1926.

The increase in general expenses is in large part due to the unusual expense incident to the Centenary Celebration, and in part to the increased basis of pension payments to retired employes, and the inclusion of the entire administrative expenses of the Relief and Savings Features, which are assumed by your Company under resolution of the Board of Directors, effective October 1, 1926.

The property has been well maintained and was in good physical condition at the end of the year.
February 28, 1927, marked the completion of the Company's one-hundredth year of continuous existence under its original charter. The event was fittingly celebrated by a Centenary Exhibition and Pageant on the Company's property at Halethorpe, in the suburbo of Baltimore, from September 24 to October 16, 1927.
"The Fair of the Iron Horse," as it came to be known, seemed to meet with public favor and approval. In the twenty-three days of its existence more than 1,250,000 persons visited the grounds and inspected the many interesting exhibits depicting the advance of American railroad development throughout the first century of its existence. On a specially constructed loop of railroad track and highway side by side a Pageant moved daily which showed the story of the development of inland transport in the United States. There was presented a line of locomotives which illustrated, step by step, the development of the steam locomotive on the Baltimore and Ohio, and through the courtesy of other companies there were also presented engines of both early and educational value of the Pageant was expressed throughout the country.

The Management again desires to commend the Bal

Tewillbrillen (

THE BALTIMORE AND OHIO RAILROAD COMPANY INCOME ACCOUNT

Revenue from freight transportation	1927	1926	Increase or De Amount \$ *8,923,131	% *4.20
Reverue from passenger transportation	26,286,707	28,137,228		*6.58
portation service	16,223,916	16,945,140	*721,224	*4.26
Total Railway Operating Revenues	\$246,678,510	\$257,573,386	\$*11,494,876	*4.46
Maintenance of Way and Structures. Mai-tenance of Equipment. Fraffle Fransportation General Miscellaneous	51,318,648 5,599,463 87,289,456 8,851,319	55,639,996 5,241,032 89,545,840 6,793,829	*3,721,258 35; ,431 *2,256,384 2,057,490	*5.35 *6.76 6.84 *2.52 30.28 0.14
Total Railway Operating Expenses	\$186,168,321	\$191,472,301	* *5.303,780	*2.77
Transportation Batio	75,65%	34.77% 74.34% \$ 66,101,083		*9.37
l'axes	\$ 12,283,617 2,806,145	\$ 12,076,677 3,860,558		1.74 •27.31
Total Charges to Net Revenue	\$ 13,002,762	\$ 15,927,235	8 *844,473	*5.80
Net Railway Operating Income, as defined in the Transportation Act of 1920	1	\$ 50,163,850	\$ 95,346,623	*10.66
Interest on Bonds owned	8,570,687	7,116.338	1,454,349	20.44
Total Income from all sources	\$ 53,387,914	\$ 57,280,188	\$ *3,892,274	*6.80
Deductions for Interest and Rentals	\$ 30,091,076 664,493		\$ 1.160,968 *75,828	4.01 •10.24
Total Deductions from Income	\$ 30,755,569	\$ 29,670,429	\$ 1,085,140	3.66
Balance of Income available for dividends and other Corporate purposes	\$ 22,632,34 5	\$ 27,609,750	\$ *4,977,414	•18.03
Dividends declared: Preferred Stock—4%	\$ 2,354,528 10,064,491	\$ 2,354,528 9,116,725	\$ 1,847,766	20.27
Total Dividends	\$ 13,319.019	\$ 11,471,253	\$ 1,847,766	16.11
Leaving a Surplus, after all charges and divi- dends declared, of	\$ 9,313,326	\$ 16,138,506	\$ *6,825,180	•42.29
STATIS	STICS			
Revenue Passengera Carried. Revenue Passenger Miles. Average Miles per Passenger. Average Rate per Passenger Mile (cents). Tons of Revenue Freight Handied. Revenue Ton Miles. 2. Average Miles per Ton. Average Miles per Ton. Revenue Tons per Train Mile. Freight Train Miles per Train Hour. *Decrease.	12,873,274 844,449,038 65,60 3,113 108,495,849 102,10 9,77 856,67 10,67	13,736,33 902,306,94 65.0 3.11 114,222,97 21,351,919.73 186.0 9.9 850.0	2 *57,857,904 9 *0.095 0 *5,727,121 2 *510,050,496 3 5.17 *0.18 6 6.64	*6.41 *0.14 *0.16 *5.01 *2.39 2.77 *1.81 0.78

THE BALTIMORE AND OHIO RAILROAD COMPANY

Condensed Balance Sheet-December 31, 1927

ASSETS	
Investment in Property used in Transportation Service. 0.	\$859,885,306
Investment in Separately Operated Companies, including Miscellaneous Physical Property Investment in Sinking Funds and Deposits account Property Sold. Investment in Other Companies.	58,174.738 667,763 56,741,577
Total Investments Current Assets Cash Cash Cash Cash Country 1, 1928, 34,747,860 Cash Reserve for Redemption of Bonds, January 1, 1928, 34,717,775 Other 88,484,015	\$075,469,324 91,913,650
Deferred Assets	4,201,266
Total Assets	1,071,584,240
T T A TOTAL VINESTIA	

Capital Stock Outstanding. Preferred \$58,863,181 Common 235,187,854	\$274,051,035
Premium on Capital Stock Long Term Debt \$476,454.423 Mortgage Debt \$476,454.423 Equipment Obligations 70,488,800 Capitalised Leaseholds 6,485,100 6,485,100	3,320,231 553,379,172
Current Liabilities—Traffic and Car Service Balances, Accounts and Wages Payable, Interest and Dividends Matured and unpaid, Un- Bonds Called for Redemption, Payable January 1, 1928. Liability for Provident Funds and Other Deferred Items. Accrued Depreciation—Equipment Reserve for Taxes, Insurance, Operation, etc.	29,570,12; 38,871,000 10,424,80; 61,772,890 14,250,31; 90,935,866
Total Liabilities	1,071,584,240

ROAL	OPERA	TED	AND	EQUIPMENT

Total Miles of Road Operated	**********	11,037
Electri Other	le 13	2,554
Passenger Train Cars	**********	105,940
Tugs, Barges and Other Boats	********	2 995

Outstanding Features in the Commodities

SPOT PRICES OF IMPORTANT COMMODITIES

Continued from Page 408

profit with rubber selling at about half its present price.

Dutch growers are opposed to any sort governmental restriction, but have shown an inclination to discuss the advisability of forming a cooperative sell-ing organization with the British rubber trade on a voluntary and commercial

trade	e on a	VOIGH	uny	anu	.Oiiiiii	TCILL
basis						
	Range of	Rubb	er Fu	ture 1	Prices	
	Ma	rch-	M	av-	-Ju	Iv-
	High.	Low.	High.	Low.	High.	Low.
Feb.	2030.70	30.50		31.00	31.50	
Feb.	2130.30	28.30	30.70	28.60	30.90	28.60
Feb.	22. Holid		an 10	00.00	00 00	28.00
Feb.	2328.80	27.60	29.40	27.90 28.10	29.50 29.60	28.20
Feb.	2429.50 2528.50	28.00 28.30	28.90	28.70	29.20	28.90
Feb.		-				28.00
Wk's	rge.30.70	27.60	31.40	27.90	31.50	
Feb.	2728.70	28.10	29.50	28.90	29.60	29.00
Feb.	2829.30	28.60	30.10	29.10	30.10	29.10
Feb.	2929.00	28.40	29.60	28.70	29.60	28.80
Feb.	29	200 00	00 504	29.60	29.	60
CIO	se28.90@	029.00				
				p.—	-De	
-	40		High.	31.20	High. 31.90	
Feb.	20		21 10	31.00	31.00	
Feb.	21		Holid		31.00	20.10
Feb.	23		29.50	28.10	29.30	28.00
Feb.	24		29.70	28.30	29.70	28.50
Feb.	25		.29.30	29.00	29.40	29.10
Week				28.10	31.90	28.00
Feb.	27			29.00	29.90	29.30
Feb.	28		.30.10	29.20	30.20	29.40
Feb.	29		.29.80	28.90	29.80	29.20
Feb.	29. close.		. 29	.80	29.	80
-						

WHEAT

URTHER stimulation of interest in the commodity was noted this week, and although the spot price of certain grades declined somewhat, futures were firm and the main attention of the trade was held by bullish factors.

Range of Grain Future Prices. Chicago Prices.

AA LITESA V								
		Ma	rch	M	av	Ju	lv-	
	1	High	Low.	High.	Low.	High.	Low.	
Feb.	20	1.33%	1.32%	1.3414	1.33	1.31%	$1.30\frac{1}{4}$	
Feb.	21	1.33%	1.32%	1.34%	1.33%	1.32	1.30%	
Feb.	22	Holid	3.7.					
Feb.	23	1 34%	1.33	1.35%	1.33%	1.331/4	1.31%	
Feb.	24	1.34%	1.321/2	1.3514	1.333%	1.3314	1.314	
Feb.	25	1.34	1.32%	1.351/4	1.33%	1.32%	1.31%	
Wk's	rge.	1.34%	1.321/2	1.35%	1.33	1.331/4	$1.30\frac{1}{4}$	
lilah	27	1.34	1.32%	1.3514	1.3314	1.33%	1.3150	
Ech	28	1.34	1.33%	1.34%	1.34%	1.33%	1.32	
Feb.	29	1.341/4	1.33	1.35	1.34	1.331/2	1.323	
Feb.	29							
clos	ie	1.3	3%	1.3	4%	1.3	3%	
Dance	a far						e more	
1928		1.3436	1.27%	1.35%	1.28%	1.33%	1.32%	
		Fe.23	Ja.11.	Fe.27	Fe.6.1	Fe.27.1	e.29.	
			CO	RN.				

		Mar	rch	Ma	av	-Ju	lv-
		High.	Low.	High.	Low.	High.	Low.
Feb.	20	.94%	.93%	.9814	.971/4	1.001%	.991%
Feb.	21	. 961/4	.94%	.99%	.97%	1.01%	.90%
Feb.	22	Holid	av.				
Feb.	23	.961/4	.94%	.99%	.98	1.01%	1.00
Feb.	24	:9534	.9414	.981/4	.97%	1.00%	.99%
Feb.	25	.947	.93%	.981/4	.96%	1.001%	.98%
Wk's	rge.	.961/4	.93%	.99%		1.01%	
Web.	27	.951/4	.92%	.98%		1.01%	
Feb.	28		.94%	.99%		1.01%	
Feb.	29	.95%	.941/4	.991/4	.97%	1.011/2	1.00
Feb	29						
alo:	ie	9	6	.98	2/4	1.0	01
Rang	e for	.961/4	GEN.	997	991/	1.015	91
1928		Fe.21	Ja.11	.Fe.21	Ja.4.	Fe.21.	Ja.27.

			OA	TS.			
		Mai	reh	M	v	+Ju	Iv-
Feb.	20	.54%	.5450	High.	.55%	.521/6	.5214
Feb.	21	.55	.541/2	.561/4	.55%	.52%	.521/4
Feb.	22	Holid	av.				
Fieh.		.551/4	.54%	.5614	.55%		.523
Feb.	24	.55	.5414		.55%		.52%
Feb.	25	.55	.54%	.561/4	.55%	.52%	.52%
Wk's	rge.	.551/4	.541/2	$.561/_{2}$.55%	.53	.521/4
Feb.	27	.55%	.54%	.56%	.55%	.5314	.52%
Feb.	28	.551/2	.55%	.57	.5814	.53%	.5314
Feb.		.56%	.551/4	.57%	.561/2	.53%	.53%
Feb.	29						
elos	ie	.56	Alsa	.57	3/4	.53	No.

1928 ... 56% 53 .57% .54 .53% .504.
*New. †Old.

			A. S. A.	ALC:			
		Ma	reh	M	8 V	Ju	lv-
						High.	Low.
Feb.	20	1.111/4	1.10%	1.11%	1.11	1.06%	
Feb.	21	1.11%	1.10%	1.11%	1.11	1.07%	1.06%
Feb.		Holid					
Fab.	23	1.1214	1.1114	1.13	1.111/4	1.08	1.06%
Feb.	24	1.12%	1.11	1.12%	1.111/2	1.08	1.06%
Feb.	25	1.12	1.11%	1.13	1.12	1.081/2	1.07%
WKS	rge.	1.12%	1.10%	1.13	1.11	1.081/2	1.05%
Feb.	27	1.12%	1.1114	1.13%	1.11%	1.08%	1 07
Feb.				1.13%			1 07%
Feb.	29	1.13%	1.13	1.13%	1.13	1.08%	1.08
Feb.	29	1100/18					
clos	ie	1.1	3%	1.1	34	1.0	8%
Rang	e for						
1928		1.137	1.06%	1.13%	1.06%	1.08%	1.01
200						125 (1978)	

In the first place, a crop scare is developing earlier than usual. Private

Wheat, No. 2 red (bu.)			** * * **
Cattle, best heavy steers, Chicago (100 lb.)	Corn, No. 2 yellow (bu.)	1.155	.89% .53 1.14%
Wool, fine staple territory (lb.)	Cattle, best heavy steers, Chicago (100 lb.)16.00	16.00	12.85
Hams, picnics (lb.)	Wool, fine staple territory (lb.)	1.17 @1.20	1.10 @1.14
Sugar, granulated (ib.) .0565 .0560 .0620 Coffee, Rio No. 7 (ib.) .16% .16% .14% Flour, Minn. patent (bbi.) .7.50 .7.50 .7.50 Lard. prime Western (100 lb.) .11.90 .11.75 .13.10 Cottonseed oil, imm. crude, S. E. (100 lb.) .5.00 8.00 8.27% Printcloth, 38%-inen, 64x60, 5.35 (yd.) .00 .00% .07% .07% .06% Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cust (yd.) .00 .00% .09% .09% .08% .07% .28% .29 Cotton yarn, Southern two-ply warps, No. 20 (tb.) .30% .37 .36% .37 .28% .29 .29 Worsted yarn, Bradford, 2-40s, halfblood weaving (tb.) .180 .17% .53 .54 .05.45 .61.0 .61.15 Rayon, domestic, 150 denier, A quality (tb.) .1.50 .53 .545 .540 .05.45 .61.0 .61.15 Rayon, domestic, 150 denier, A quality (tb.) .1.50 .53 .9.35 .9.35 .9.30	Hams, picnics (lb.)	.101/2	.14% 36.50
Flour, Minn. patent (bbi.). 7.50	Sugar, granulated (ib.)	.0560	.0620
Printeloth, 38½-inen, 64x60, 5.35 (yd.)	Lard, prime Western (100 lb.)	11.75	13.10
Cotton yarn, Southern two-ply warps, No. 20 (b.)	Cotton sheeting, brown, 36-inch, 56x60, 4,000 un- branded double cuts (yd.)		-
Silk, crack double extra, 13-15 (b.) 5.35 65.45 5.40 65.45 6.10 66.15 Rayon, domestic, 150 denier, A quality (lb.) 1.50 1.50 1.50 1.45 Coal, anthracite, stove, company (ton) 9.35 9.35 9.50 Coal, bituminous, steam, mine run, Pits. (ton) 1.82½ 1.82½ 1.85 Coke, Conneilsville furnace (ton) 2.60 2.75 3.50 Gasoline, at service stations, Oil, Paint and Drug 1.457 1.347 1.833 Reporter average for 10 sections (gal.) 1.794 1.784 1.784 1.2177 Petroleum, crude, at well, Oil, Pa.int and Drug 1.457 1.347 1.833 Reporter average for 10 fields (bbl.) 1.775 1.75 1.896 Pinished steel, Iron Age composite (ton) 1.776 1.76 1.75 1.896 Pinished steel, Iron Age composite (ton) 1.3766 1.44 1.375 Lead (lb.) 0.610 0.615 0.740 Tin (lb.) 5.13 0.545 0.6425 0.68425 Zinc, East St. Louis (lb.) 0.545 0.545 0.6425 0.68425 Brick, American Contractor composite (1.000 ft.) 24, 95 24, 95 27.53 Brick, American Contractor composite (1.000 ft.) 24, 95 24, 95 27.53 Brick, American Contractor composite (1.000 ft.) 2, 26 2.8 2.36 Leather, Union backs (lb.) 2.26 2.28 2.36 Leather, Union backs (lb.) 2.26 2.36 2.36 Leather, Union backs (lb.) 2.34½ 2.34 2.34 Leather, Union backs (lb.) 2.34 2.34 2.35 Leather, Union backs (lb.) 2.34 2.34 2.34 Leather, Union backs (lb.) 2.34 2.34 2.34 Leather, Union backs (lb.) 2.34 2.34 2.34 Leather, Union backs (lb.) 2.	Worsted yarn, Bradford, 2-40s, halfblood weaving		
Coke, Connelisville furnace (ton). 2.60 2.75 3.50 Gasoline, at service stations, Oil, Paint and Drug 1794 1.784 2.177 Petroleum, crude, at well, Oil, Paint and Drug 1,437 1.347 1.833 Reporter average for 10 fields (bbl.) 17.75 17.75 18.96 Pig iron, Iron Age composite (ton) 17.75 17.75 18.96 Finished steel, Iron Age composite (100 lb.) 2.364 2.364 2.367 Copper, electrolytic (lb.) 13%@ 14 14 137 Lead (lb.) 0610 0615 0744 Tin (lb.) 51% 51% 69% Zinc, East St. Louis (lb.) 0545 06425 06825 Jumber, American Contractor composite (1,000) 14.88 14.88 15.60 Structural steel, American Contractor composite (1,000) 14.88 14.88 15.60 Structural steel, American Contractor composite (1,000) 1.80 1.80 1.93 Cement, American Contractor composite (bbl.) 2.28 2.28 2.36 Leather, Union backs (lb.) 2.28 <t< td=""><td>Rayon, domestic, 150 denier, A quality (lb.) 1.50 Coal, anthracite, stove, company (tcn) 9.35</td><td>5.40 @5.45 1.50</td><td>1.45</td></t<>	Rayon, domestic, 150 denier, A quality (lb.) 1.50 Coal, anthracite, stove, company (tcn) 9.35	5.40 @5.45 1.50	1.45
Petroleum, crude, at well, Oil, Pa.nt and Drug 1.437 1.347 1.833 Reporter average for 10 fields (bbl.)	Coke, Connellsville furnace (ton)	2.75	3.50
Finished steel, Iron Age composite (100 lb.)	Petroleum, crude, at well, Oil, Paint and Drug 1.437 Reporter average for 10 fields (bbl.)	1.347	1.833
Tin (1b.) 5134 5134 6385 52 1. Couls (1b.)	Finished steel, Iron Age composite (100 lb.) 2.364 Copper, electrolytic (lb.)	2.364	2.367
Brick, American Contractor composite (1,000) 14.88 14.88 15.60 Structural steel, American Contractor composite (100 lb.) 1.80 1.80 1.93 Cement, American Contractor composite (bbl.) 2.28 2.28 2.36 Leather, Union backs (lb.) 64 64 44 Hides, native steers, Chicago (lb.) 23½ 23½ 14½ Paper, newsprint, roll (100 lb.) 3.15 3.15 3.50 Pape, wrapping, No. 1 Kraft (100 lb.) 6.75 6.75 6.75	Tin (lb.)	.05425	.6934
Cement, American Contractor composite (bbl.) 2.28 2.28 2.36 Leather, Union backs (lb.) 64 64 44 Hides, native steers, Chicago (lb.) 23½ 23½ 14½ Paper, newsprint, roll (100 lb.) 3.15 3.15 3.50 Pape, wrapping, No. 1 Kraft (100 lb.) 6.75 6.75 6.75	Brick, American Contractor composite (1,000)14.88 Structural steel, American Contractor composite (100 lb.)	14.88	15.60
Paper, newsprint, roll (100 lb.). 3.15 3.50 Paper, wrapping, No. 1 Kraft (100 lb.). 6.75 6.75	Cement, American Contracter composite (bbl.). 2.28 Leather, Union backs (lb.)	2.28	2.36
	Paper, newsprint, roll (100 lb.)	3.15 6.75	3.50 6.75

reports indicate that there will be a large abandonment in acreage in the Central West, the section that seeded a good part of the increase in the area last Fall as compared with previous years. It also happens that in this district the average yield per acre is relatively high. The late seeded wheat is believed to have been Winter killed heavily.

Grain exports from the United States last week were 1,253,000 bushels, against 1,833,000 bushels the week before, and 1,425,000 bushels in the corresponding week of 1927.

Commerce Department figures gave the following comparisons: Wheat, 333,000 bushels, against 193,000 bushels a week ago and 444,000 a year ago; rye, 62,000, against 252,000 the week before; oats, 70,000, against 80,000; corn, 564,000, against 1,122,000; barley, 224,000, against 186,000.

SUGAR

PRICES of both raw and refined sugars advanced this improvement in business in refined was reported. Recent sales of duty-free sugars are believed to have cleared the supply immediately available and to have made holders reluctant to accept lower prices on contracts than were paid on the last transactions.

	Range	of	Suga	ir Fut	ure F	rices.	
	T.I.	Mar	ch-	-Ma	y—	-Ju	ly-
Feb.	202 212	.48	2.43 2.44	2.56 2.56	2.50	2.66	2.60
Feb. Feb. Feb.	22Ho 232 242 252	.55	2.49	2.60 2.67 2.62	2.56 2.59 2.57	2.69 2.76 2.71	2.65 2.68 2.67
Wk's	rge. 2	.64	2.43	2.67	2.50	2.76	2.60
Feb. Feb. Feb.	29 2	.64 .68	2.62	2.71	2.57 2.59 2.65	2.69 2.78 2.79	2.66 2.69 2.74
clo	98	2.6	5	2.6	7	2.7	76
Feb.	20. 2	gh.L	OW.	High.	Low.	High.	Low.
Feb.	212 22H	.75	2.71	2.84	2.81	2.85	2.83
Feb. Feb.	232	.78	2.75	2.88 2.93 2.90	2.85 2.87 2.84	2.87 2.92 2.89	2.84 2.88 2.85
Wk's	rge. 2	.84	2.69	2.93	2.79	2.92	2.79
Feb. Feb. Feb.	27 2 28 2 29 2	.78	2.75 2.78 2.83	2.88 2.94 2.97	2.85 2.87 2.92	2.85 2.93 2.95	2.83 2.88 2.91
	29 se	2.8	5	2.9	13	2.4	91

Following is the latest summary of the statistical position of the Cuban crop, according to Willett & Gray:

	Tons.	Tons.
Production, week ending Feb. 181		1.706.696
Receipts, week ending Feb. 18.	231.656	203.050
Exports, week ending Feb.	74,212	94.411
Total receipts at shipping ports Feb. 18	740.325	1.027.540
Total exports until Feb. 18 Stocks at shipping ports	216,203	421,503
Feb. 18	524,122	606,037
in transit Feb. 18 Total stocks in Cuba Feb.	602,883	666,656
Total stocks in Cuba and		1,288,880
United States Feb. 181 Centrals grinding on Feb.		1,569,255
20	169	173

CORN

H EAVY carlot receipts at Chicago and Southwestern points caused temporary reactions in the price of corn this week, but the undertone of the markets was strong and the price tendency upward.

Keen interest was excited by the decrease of 519,000 bushels in the visible supply which was reported for the week. A decrease is seldom, if ever, seen at this time of the year and recent weeks have shown substantial increases. This action was taken as a definite indication that the large scale movement to market has terminated. Many reports from Illinois and Ohio and other Central Western States declared that corn grown there would be used entirely for home consumption.

Receipts this season were the largest with two exceptions in seventeen years, and it has been the persistent shipping demand, plus the strength in the cash commodity and the talk of export business, that has caused the recent sharp upturn in futures, and has caused the near-by deliveries to sell at the best figures since last October and the July at a

new high on the crop.
From Nov. 1 to Feb. 24 there has been disappearance of around 108.000,000 bushels of corn from terminal markets, as is shown by the difference between the receipts and the total stock

in elevators. During the same peried the previous sea 68,000,000 bushels. season it amounted to

Primary arrivals to the end of last week were 127,000,000 bushels, or 36,000,-000 bushels in excess of the previous year, while the visible supply has gained 19,000,000 bushels since Nov. 1, compared with 23,000,000 bushels during the same period in 1926-27.

Recent estimates suggest that if foreigners are to secure as much corn this eason as they did last year they will be forced to buy 80,000,000 bushels from the United States before July 1, American dealers express doubt if 25,000,000 bushels could be secured without advancing prices 10 to 20 cents per bushel and to a level that might result in liquidation of live stock in the West.

COFFEE

IQUIDATION of March A contracts proceeded smoothly last week and the market of both spot coffee and futures was strong. The Brazilian position is now regarded as unassailable, bar ring some unforeseen event, and there seems to be good reason to expect stable or slightly rising prices over the next

> Range of Coffee Future Prices -- March -- May -- July --High Low -- High Low -- High Low --

Feb.	2014.87	14.68	14.24	14.10		13.75	
Feb.	2114.88	14.85	14.25	14.20	13.95	13.85	
Feb.	22. Holid						
Feb.	2315.08		14.46	14 33	14.24	14.00	
Feb.	2415.20	15.12	14.57	14.49	14.33	14.27	
Feb.	25		14.66	14.5ē	14.35	14.30	
Wk's	rge.15.20	14.68	14.66	14.10	14.35	13.75	
Feb.	2715.57	15.35	14.85	14.73	14.55	14.45	
Feb.	2815.85	15.65	15.13	14.95	14.82	14.62	
Feb.	2915.75	15.55	14.90	14.75	14.58	14.40	
Feb.	29						
clos	ie 15.	.60	14.	76	14.	42	
	-Se	0	-De	C	Ja	n	
	High.		High.	Low.	High.	Low.	
Feb.	2013.60	13.45	13,40	13.30	13.34	13.34	
Feb.	2113.66		13.48	13.40	13.53	13.53	
Feb.	22. Holid						
Feb.							
Feb.		13.75	13.75	13.57	13.63	13.63	
	2313.95			13.57		13.63	
	2414.04	13.98	13.75 13.85 13.90	13.79	13.88	13.85	
Feb.	2414.04 2514.10	13.98 14.03	13.85 13.90	13.79 13.85	13.88	13.85	
Feb. Wk's	2414.04 2514.10 rge.14.10	13.98 14.03 13.45	13.85 13.90 13.90	13.79 13.85 13.30	13.88	13.85	
Feb. Wk's Feb.	2414.04 2514.10 rge.14.10 2714.25	13.98 14.03 13.45 14.20	13.85 13.90 13.90 14.05	13.79 13.85 13.30 13.95	13.88 13.88 14.07	13.85 13.34 14.07	
Feb. Wk's Feb. Feb.	2414.04 2514.10 rge.14.10 2714.25 2814.44	13.98 14.03 13.45 14.20 14.28	13.85 13.90 13.90 14.05 14.23	13.79 13.85 13.30 13.95 14.00	13.88 13.88 14.07 14.10	13.85 13.34 14.07 14.10	
Feb. Wk's Feb. Feb. Feb.	2414.04 2514.10 rge.14.10 2714.25 2814.44 2914.15	13.98 14.03 13.45 14.20	13.85 13.90 13.90 14.05	13.79 13.85 13.30 13.95	13.88 13.88 14.07	13.85 13.34 14.07	
Feb. Wk's Feb. Feb. Feb.	2414.04 2514.10 rge.14.10 2714.25 2814.44	13.98 14.03 13.45 14.20 14.28 13.95	13.85 13.90 13.90 14.05 14.23 13.90	13.79 13.85 13.30 13.95 14.00 13.75	13.88 14.07 14.10 13.80	13.85 13.34 14.07 14.10 13.80	

Will You "Overstay" This Bull Market?

Profits melt away with amazing speed when the market breaks sharply. Will you find yourself holding stocks that have declined 10, 20 or 30 points?

Should you sell all stocks now? Hold some and sell others? Or, can you expect to see higher levels for most classes of stocks?

Chain Store Stocks-a buy now?

The latest Brookmire Bulletin discusses the trend of prices; tells what action is best; analyzes chain store stocks; makes definite, concrete suggestions. copy on request.

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July—High.Low. 13.88 13.75 13.95 13.85 14.24 14.00 14.33 14.27 14.35 14.30 14.35 14.45 14.82 14.55 14.45 14.58 14.40

14.42 Jan. High Low. 13.34 13.34 13.53 13.53 13.63 13.63 13.88 13.85 13.88 13.34 14.07 14.07 14.10 14.10

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St. Louis-San Francisco Railway Company

Consolidated Mortgage 41/2% Gold Bonds

Series A due March 1, 1978.

Interest payable March 1 and September 1. Principal and interest payable in New York. Bonds in denominations of \$1.000 and \$500, with privilege of registration, as provided in the Indenture. The Company reserves the right to call these Bonds for redemption, as a whole or in part, upon sixty days' previous notice, on any interest date, at 105% up to and including March 1, 1968 and at par thereafter.

E. N. Brown, Esq., Chairman of the Board of Directors of St. Louis-San Francisco Railway Company, in a letter, dated March 1, 1928, writes in part as follows:

A material improvement in the capital structure of the Railway Company will be accomplished through the sale of these \$100,000,000 4½% Bonds under the new Consolidated Mortgage and through the issue of \$49,157,400 6% Preferred Stock (to be offered to the Common Stockholders), which you have underwritten. Funded debt will be reduced by \$26,292,000 and will be about 2.4 times the capital stock as against about 4.2 times at present; fixed and contingent interest charges will be reduced by over \$2,900,000 per annum.

The proceeds of this financing will be used to pay \$126,292,000 Bonds and Notes (of which \$103,073,000 bear interest at the rate of 6% and \$17,173,000 at the rate of 5½%), to retire \$7,500,000 6% Preferred Stock, and to provide about \$9,000,000 for corporate purposes.

The Consolidated Mortgage Bonds will be secured

- (a) by deposit of over \$66,630,000 underlying Bonds (\$47,630,000 St. Louis-San Francisco Railway Company Prior Lien Mortgage Bonds and over \$19,000,000 Kansas City, Fort Scott and Memphis Railway Company Refunding Mortgage Bonds);
- Refunding Mortgage Bonds);

 (b) directly, or through pledge of all outstanding securities, on 4,292 miles of road of the St. Louis-San Francisco system proper, together with equipment, terminals, shops, etc.;
- (c) by substantially all the stock or properties of the Kansas City, Fort Scott and Memphis Railway Company, owning or controlling 1,331 additional miles of road;
- (d) by all properties hereafter acquired with the proceeds of Consolidated Mortgage Bonds.

The Bonds will be subject to \$162,420,520 underlying Bonds in the hands of the public (the amount of which can not be increased), to \$17,438,000 Equipment Trust obligations and to any liens on after-acquired property. The underlying Bonds can not be extended and Consolidated Mortgage Bonds will be reserved to refund them.

The Consolidated Mortgage Bonds will be issued under an Indenture to Interstate Trust Company, New York, and John A. Aid, Esq., St. Louis, Trustees. There will be presently issued not exceeding \$110,000,000 Series A Bonds, of which all in

excess of \$100,000,000 will be placed in the treasury. Additional Bonds may be issued in series with such provisions as to interest, maturity, redemption, etc., as may be determined by the Board of Directors, under restrictions to be set forth in the Indenture, but at no time shall the principal amount of Consolidated Mortgage Bonds outstanding, together with all bonds prior in lien, exceed three times the then outstanding capital stock of the Railway Company.

Earnings of the System for the five years ended December 31, 1927 were as follows:

Year	Operating Revenues	Total income after all deductions except interest and Federal income taxes
1923	\$89,633,152	\$18,875,698
1924	90,509,139	21,770,689
1925	94,715,375	23,404,452
1926	94,406,054	24,148,360
1927	89,259,584	23,824,480

The above total income for the year 1927 was equal to over 1.9 times the annual interest charges (about \$12,346,000) on the funded debt after completion of this financing, and the average for the past five years was equal to 1.8 times such interest charges.

The Railway Company will have outstanding \$49,157,400 par value 6% Preferred Stock, and \$65,424,900 par value Common Stock on which dividends are being paid at the rate of 8% (7% regular and 1% extra) per annum.

The St. Louis-San Francisco Railway System operates a total of 5,707 miles of road. Lines extend from St. Louis and Kansas City through Missouri, Kansas, Oklahoma, Arkansas and into Texas, and an important line, crossing the Mississippi River at Memphis, passes through Tennessee, Mississippi and Alabama to Birmingham, and, on completion of an extension now under construction, will reach the port of Pensacola, Florida, on the Gulf of Mexico. About two-thirds of the System's traffic originates on its lines. Both road and equipment are in excellent physical condition. During the past ten years expenditures for additions, improvements and new equipment were about \$87,000,000, after deducting the cost of property retired.

Application will be made to list these Bonds on the New York Stock Exchange.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission and of the Stockholders of the Company. All proceedings in connection with the issuance of these Bonds are subject to the approval of Messrs. Cadwalader, Wickersham & Taft for the Bankers and of Messrs. Cravath, Henderson & de Gersdorff for the Company.

We offer the above Bonds for subscription, if, as and when issued and received by us, at

97% and accrued interest, to yield about 4.65%.

We reserve the right to close the subscription at any time without notice, to reject any application and to allot a smaller amount than applied for. Amounts due on allotment will be payable at the office of Speyer & Co., 24 & 26 Pine Street, in New York funds, on or about March 20, 1928, as called for, against delivery of Interim Receipts exchangeable for Temporary or Definitive Bonds when ready.

SPEYER & Co.

J. & W. SELIGMAN & CO.

GUARANTY COMPANY OF NEW YORK

March 2, 1928.

News of American Securities



ARNINGS. - Nearly all chain store companies reported a larger volume of sales January, 1928, than they reported for the same month last year. Total sales of twenty-nine com-

panies for the onth were \$86,262,899, as compared with \$76,341,751 in January

The largest cash gain was reported by the Safeway Stores, amounting to \$1,996,000 over sales in January, 1927, while National Ten gained \$1,555,000 and J. C. Penney gained \$1,391,000. Woolworth gained \$998,000.

Woolworth gained \$998,000.

The largest percentage gain was 46.6 per cent., made by J. J. Newberry, followed by 40.5 per cent. for Schiff Stores, 38.2 per cent. for Kinnear Stores, 38.1 per cent. for Safeway Stores and 34.1 per cent. for National Tea.

Only two companies showed declines, these being Childs, which sold 7.5 per cent. less, and Loft, Inc., whose sales were down 8.5 per cent.

The following table shows the January

The following table shows the January sales of the twenty-nine companies for the past two years and the percentages of change:

or change.		
Januar	y Sales.	
		P.C.
	1928.	1927. Gain.
Woolworth\$1	7.114.299	\$16,116,517 6.2
	2,619,856	11,719,317 7.7
3. S. Kreage	8,657,776	7,955,788 8.8
J. C. Penney 7	.721.697	6,330,660, 22,0
	6,903,237	4,997,090 38.1
National Tea	6,119,332	4,563,811 34.1
	1,778,157	4,722,336 1.1
8. H. Kress	3,759,947	3,292,250 14.2
	2,624,161	2,205,120 19.0
	2,369,316	2,285,594 3.7
Childs	2,345,575	2,537,424 °7.5
Sanitary Groc	1,677,497	1,282,695 30.7
	1,235,352	1,224,745 .9
	1,202,931	971,051,23.9
J. J. Newberry	857,892	585,032 46.6
F. & W. Grand	800,394	655,674 22.0
People's Drug	693,426	584,130 18.7
Metropolitan	692,346	654,816 5.7
McLellan	624,509	545,077 14.5
G. C. Murphy	598,343	551,160 8.5
West. Auto Sup	545,340	514,238 6.0
Loft	461,614	504,779 *8.5
Neisner Bros	390,119	328,625 18.7
I. Silver & Bros	312,399	280,366 11.4
City Radio	273,252	227,056 20.3
Fanny Farmer	252,092	241,036 4.5
Cox Stores	243,551	186,646 30.3
Schiff	208,464	148,319 40.5
Kinnear	180,025	130,200 38.2
1000		

Total\$86,262,899 \$76,341,752 13.0 *Decrease

The sales of twelve representative chain store companies of the 5-and-10-cent type amounted to \$38,801,501 in January, comparing with \$35,456,019 in January, 1927, and with \$32,726,785 in January, 1926. The increases amounted to 9.4 per cent. and 'o 18.6 per cent. respectively.

to 9.4 per centary to 9.4 per centary to 9.4 per centary the stores included in this tabulation are Woolworth, Kresge, Kress, Grant, McCrory, Newberry, Grand, Mctropolitan, McLellan, Murphy, Neisner and

tan, McLellan, Murphy, Neisner and Silver.

The January sales of twelve miscellaneous chain store companies, dealing in many varieties of merchandise from groceries, candy and other food products to radio equipment, amounted to \$33,664,162, against \$28,186,813 in January, 1927, an increase of 19.4 per cent. Figures for January, 1926, are not available, inasmuch as several of the companies were not incorporated at that time.

The stores used in this tabulation are Penney, Safeway, National Tea, Liggett, Childs, Sanitary Grocery, Thompson, Piggly Wiggly Western States, People's Drug Stores, Loft, City Radio and Fanny Farmer Candy.

American Smelting and Refining

American Smelting and Refining
Net income of the American Smelting
and Refining Company and subsidiaries
for 1927 amounted to \$15,477,770 after
depreciation, depletion, interest and all
taxes. This was equal after preferred
dividends to \$19.64 a share earned on the
common stock. It compared with \$17,
760,721, or \$23.38 a share, earned in the
company's record year, 1926, and with
\$15,190,760, or \$19.17 a share, in 1925,
the high record prior to 1926.
The surplus after all dividends amounted to \$7,097,930, against \$9,685,871 in
1926. The profit and loss surplus at the
close of the year was \$27,047,224 after
\$4,248,000 reserves, against \$24,197,294

CORPORATE NET EARNINGS

	1927.	1926.	1927.	1926.	On
Ahumada Lead Co. (1). American Rolling Mill Co. (1). American Safety Razor Corp. (1). American Smelting & Ref. Co. (1) Atch., Top. & Santa Fe Rwy. Co. (1) Barnet Leather Co., Inc. (1). Beech-Nut Packing Co. (1).	\$200,399 3,748,564 1,047,403 15,477,769) 49,754,117 152,410	\$1,066,723 4,064,050 1,014,843 17,760,721 60,631,495 273,068 2,012,222	\$.16 2,98 5.03 19.64	\$.89 3,49 5.07 23.38	Common
Barnet Leather Co., Inc. (1) Beech-Nut Packing Co. (1)	. 2,002,303	a, U.La, aaa	18.73 2.06 5.94	23.41 5.07 5.15	Common
Borden Co. (1) Butte & Superior Mining Co. (1) California Cotton Mills Co. (1) California-Oregon Power Co. (1) Certo Corporation (1) Chicago & Alton Railroad Co. (1) Chi., Bur. & Quincy R. R. Co. (1) Chicago Yellow Cab Co. (1)	7,154,445 272,912 652,621	6,853,740 496,004 d469,329 1,430,403 1,057,325 d498,758 23,987,968 2,241,772	10.33	10.86	
California-Oregon Power Co. (1) Certo Corporation (1)	. 1,787,240 . 1,160,638	1,430,403 1,057,325	3.86	3.52	
Chi., Bur. & Quincy R. R. Co. (1) Chicago Yellow Cab Co. (1)	. 21,443,123 . 1,816,905	23,987,968 2,241,772	12.55 4.54	14.04 5.60	
Congoleum-Nairn, Inc. (1)	1,057,420	463,429 4,708,260 11,933,881	.58	.21	
Corn Products Refining Co. (1). Dunhill International, Inc. (1). Engineers Fublic Service Co. (1). Exchange Buffet Corp. (2). Federal Light & Traction Co. (1). Federal Motor Truck Co. (1).	11,905,289 792,943	11,933,881 633,790	4.01 6.34	4.02 5.07	
Engineers Public Service Co. (1) Exchange Buffet Corp. (2)	6,207,978 316,656	293,243 1,634,537 1,222,850	1.26	1.17	
Federal Motor Truck Co. (1)	447,556	1,222,850	.99	2.98	
Fisk Rubber Co. *(3) Fox Film Corp. (1) General Gas & Electric Corp. (1)	2,620,721 3,120,556 9,985,103	3,354,431 3,124,000 9,306,823	1.36 6.24	2.23 6.24	Cl. A. & B.
Goodrich (B. F.) Co. (1)	11,780,306 22,985,923	5,065,110 25,943,258	15.44 · 9.23	4.16 10.42	Common
Federal Light & Traction Co. (1). Federal Motor Truck Co. (1). Fisk Rubber Co. *(3). Fox Film Corp. (1). General Gas & Electric Corp. (1). Goodrich (B. F.) Co. (1). Great Northern Railway (1). Household Products, Inc. (1). Houston Oil Co. of Texas (1). Illinois Northern Utilities Co. (1).	2,429,331 906,813	3,354,431 3,124,000 9,306,823 5,065,110 25,943,258 3,000,219 2,226,801 828,738	9.23 5.22 7.57 11.86	10.42 5.21 6.77 12.00	Common Common
Interstate Iron & Steel Co. (1) Kelley-Springfield Tire Co. (1) Kraft Cheese Co. of Illinois (1). Lehigh Valley Railroad Co. (1). Lehn & Fink Products Co. (1). Loft, Inc. (1). Long Island Railroad Co. (1). Loose-Wiles Biscuit Co. (1).	409,784 357,741 849,300	900,278 d3,439,799 461,295 242,223,903 1,440,606	8.00 12.12	19.94	Common
Lehigh Valley Railroad Co. (1) Lehin & Fink Products Co. (1)	241,030,777 1,277,142	242,223,903 1,440,606	4.32	5.26	
Loft, Inc. (1) Long Island Railroad Co. (1)	312,657 6,162,579	32,919 5,832,229 1,662,823	.48	.05	
Louisiana Oil & Defining Co. (1)	198 622	2,039,376	2.93		Common
Mack Trucks, Inc. (1)	188,622 5,844,306 d472,897	8,852,453	6.60	10.81 5.95	Preferred
Mead-Johnson & Co. (1) Midland Steel Products Co. (1)	1,068,541 2,056.875	1,030,808 2,013,611 1,025,454 d2,017,136	6.33	6.03	Common
Mack Trucks, Inc. (1). Mason Tire & Rubber Co. (1). Mead-Johnson & Co. (1). Midland Steel Froducts Co. (1). Miller Rubber Co. (1). Minneapolis & St. L. R. R. Co. (1). Motion Picture Capital Corp. (1).	d392,632 d2,064,193	1,025,454 d2,017,136 295,848	.28	1.40	
Motor Wheel Corp. (1)	1,542,834		2.70 5.12	2.81	
Mullins Mfg. Corp. (1). National Distillers Prod. Corp. (1).	588,709 58,973	1,625,051 301,090 d137,777 11,134,488 772,460 6,131,383 1,000,304	5.12	1.83	Preferred
North American Edison Co. (4) Northern Ohio Power (1)	1,566,622	772,460 6 131 383	22 22	21.72	
Motor Wheel Corp. (1). Mullins Mfg. Corp. (1). National Distillers Prod. Corp. (1). North American Edison Co. (4). Northern Ohio Power (1). Ohio Bell Telephone Co. (1). Oppenheim. Collins & Co. (5). Pacific Mills (1).	925,406 1,292,517	1.000,304 d927,952	22.32 4.62 3.26	5.00	
Pacific Tel. & Tel. Co. (1)	11,576,395	10,104,229 6,756,817 1,646,424	7.15	12.05	
Phoenix Hosiery Co. (1)	727,324	1,646,424 162,819	2.80 2.57	7.97	Cl. B
Prairie Pipe Line Co. (1) Prophylactic Brush Co. (1)	18,327,712 726,491	162.819 14.446,787 607.906	.90 22.62 6.56	7.97 2.75 17.83 5.34	Common
Public Service Elec. & Gas Co. (7). Reis (Robert) & Co. (1)	17,859,941 191,602	15,460,171 d140,750	8.52	* *	
Remington-Rand, Inc. (8)	892,742	2 644 392	.26 2.81 10.75	1.97	Common
St. Louis, San Fran. Ry. Co. (1)	692,742 3,742,884 7,464,235 676,243	2,644,392 7,546,153	10.75	14.17	Common Common
Schiff Co. (1)	205,392 272,373		21.17 2.45 1.76 3.35	2.23	Common Common
Remington-Rand, Inc. (8). Richfield Oil Co. of Cal. (1). St. Louis, San Fran Ry. Co. (1). Sanitary Grocery Co., Inc. (1). Schiff Co. (1). Seagrave Corp. (1). Spear & Co. (1). Spicer Mfg. Co. (1).	205,392 272,373 1,149,727 1,116,352	320,925 869,986 1,638,989	3.35 2.94	2.08 4.51	Common Common
Stromberg Carb. Co. of A., Inc. (1). Tampa Electric Co. (1). Tennessee Elec. Power (1). Timken Roller Bearing Co. (1). Tobacco Products Corp. (1). United Verde Ext. Mining. Co. (1). Uitca Gas & Electric (1). Victor Talking Machine Co. (1). Vulcan Detinning Co. (1). Western Pacific R. R. Co. (1).	168,452 1,431,785 2,587,228 9,554,397 7,888,279 d533,771	463,146 1,437,863 2,326,238	2.10 2.83	5.79 3.12	Common
Tennessee Elec. Power (1) Timken Roller Bearing Co. (1)	2,581,228 9,554,397 7,888,279	2,326,238 8,474,103 10,389,528 250,314	7.95 7.20	7.05 11.00 .23	
United Verde Ext. Mining. Co. (1). Utica Gas & Electric (1)	d533,771 1,128,726	250,314 1,366,428	1.20	.23	Common
Victor Talking Machine Co. (1) Vulcan Detinning Co. (1)	1,128,726 7,269,522 249,569	1,366,428 7,983,094 398,511 2,470,264	8.93 10.31	16.47	Common Pf. & Pf. A
Western Pacific R. R. Co. (1)			1.43	1.72	
d Deficit	-	5) Giv mont	he ende	d You	90

- (5) Six months ended Jan. 28
 (6) Five months ended Jan.
 (7) Year ended Nov. 30.
 (8) Quarter ended Dec. 31. Deficit.
 Year ended Dec. 31.
 Nine months ended Jan. 31.
 Fourteen months ended Jan. 31.
 Year ended Sept. 30.
- *Periods covered are fourteen months ended Dec. 31, 1927, and twelve months ended Oct. 31, 1928.

close of 1926 after reserves of \$5,000,000. The income accounts for 1927 and 1926

follow:

Total net earnings\$26,133,602 Other income	
Total income \$27,970,606 Gen'l exp., taxes, &c 4,026,606 Int., depreciation, &c 8,466,230	4,027,404
Net income\$15,477,770 Dividends 8,379,840	\$17,760,721 8,074,850

Surplus income \$7,097,930 \$9,685,871 American Rolling Mill

American Rolling Mill
The American Rolling Mill Company
and subsidiaries, exclusive of the Columbia Steel Company and the Norton Iron
Works, which were acquired in 1927, report for 1927 a net income of \$3,748,564
after interest, depreciation and Federal
taxes, equal after annual dividend requirements on the preferred stocks to
\$2.98 a share earned on 980,914 shares of
\$25 par common stock, against \$4,064,050
common, or \$3.49 a share, earned on
925,527 common shares in 1926.
Net sales amounted to \$39,087,518,

against \$34,958,643 in 1926, but expenses and depreciation were \$34,962,518, against \$30,679,717. Net carnings were \$4,125,-000, against \$4,278,926.

Borden Company

Borden Company

The report of the Borden Company and all subsidiaries for 1927 shows a net income of \$7,154,445 after depreciation, Federal taxes and other charges equivalent to \$10.32 a share earned on 693,414 shares of capital stock of \$50 par value, compared with \$6,853,740, or \$10.86 a share earned on 630,896 shares in 1926.

In addition to the above profit for 1927 the company reports a gain on property and securities sold of \$1,591,840, and a premium of \$625,180 was realized from the sale of capital stock.

California-Oregan Power

California-Oregon Power

The annual report of the California-Oregon Power Company for the year 1927, released this week, shows a record of progress and development marked chiefly by a comprehensive program of property construction to provide additional facilities to meet growing demands for service. The comparative earnings

statement shows that gross earnings increased \$411,079, or 16.43 per cent, and net earnings \$356,836, or 24.95 per cent. The number of customers served increased from 25,033 to 26,438, a gain of 5.61 per cent., divided between 1,170 electric customers and 235 water customers. Total connected load increased from 115,722 kilowatts to 120,161 kilowatts, a gain of 3.83 per cent., while retail business 722 kilowatts to 120,161 kilowatts, a gain of 3.83 per cent., while retail business served increased from 74,711 kilowatts to 78,841 kilowatts, a gain of 5.53 per cent. Electrical energy output increased 27.88 per cent. to 374,724,290 kilowatt hours.

per cent. to 374,724,290 kilowatt hours.

Campbell, Wyant & Cannon
The Campbell, Wyant & Cannon Foundry Company's net income available for dividends in 1927 was about \$1,240,000, equal to \$5.90 a share on 209,548 shares of stock. There are no bonds or preferred stock. Gross sales are estimated at \$6,500,000 for 1927.

Despite a sharp decline in automobile production last year, the company due to increased plant facilities. It retired all of the \$554,000 outstanding first mortgage bonds last year, and early this year inaugurated dividends at the rate of \$2 a share on the common stock.

Mack Trucks Report

Mack Trucks Report

The net profit of Mack Trucks, Inc., and subsidiaries in 1927 amounted to \$5,844,307 after depreciation, Federal taxes and other charges, equal after preferred dividends to \$6.59 a share earned on 713,434 common shares, against \$8,852,453, or \$10.81 a share, earned in 1926.

1926.
Sales for the year amounted to \$55, 270,295, against \$69,032,203 in 1926. The surplus after dividends was \$425,952, against \$3,738,550. At the close of 1927 the company called for redemption the entire issues of first and second preferred stock; aggregating \$16,253,591 in par value, leaving only common stock outstanding.

Packard Motor Record

Packard Motor Record

A net profit of \$8,438,686, after depreciation and Federal taxes, is reported by the Packard Motor Car Company for the five months ended on Jan. 31, equivalent to \$2.80 a share earned on 3,004, 264 shares of \$10 par capital stock.

These earnings are a new record for any five-month period in the company's history, and compare with the previous high mark of \$6,756,817 earned in the five months ended on Jan. 31, 1927. In the same period a year ago net income was \$5,367,814, or \$1.78 a share.

Continued on Page 414

Cities Service Securities



60 Wall St., New York

Whitenights, Inc. Com. Stock-Convertible Bonds

J. Streicher & Co. 66 Broadway, New York Telephone Hanover 3412-3-4-5

Guaranteed Railroad Stocks EDWIN WOLFF & CO. 30 Broad St., New York, Tel. Hanover 2085

DIVIDEND

E. I. DU PONT DE NEMOURS & COMPANY.
Wilmington, Del. February 20, 1928.
The Board of Directors has this day declared a regular dividend of \$3.56 per share on the outstanding no par value common stock of this Company, payable March 15, 1928, to stockholders of record at the close of business on March 1. 1928; also dividend of 1956 on the outstanding Debenture Stock of this Company, payable April 28, 1928, to atockholders of record at the close of business on April 36, 1928. ose of business on April 10, 1928 CHARLES COPELAND, Secreta

PRODUCTION AND EARNINGS SHOW SECURITIES' MERIT

NVESTORS will be interested in knowing that The Peoples Gas Light and Coke Company—in order to meet the constantly increasing demand for domestic and industrial gas in Chicago—has exercised an option made eight years ago by its far-seeing executives.



The gas company has purchased the coke oven and water gas plant of the Chicago By-Product Coke Company, shown in the picture above. This plant was constructed in 1920-1921 under a contract in which the gas company was given an option to purchase the plant at any time, whenever conditions would warrant such action.

The cost of this new property is approximately \$21,000,000. The plant produces 20,000,000,000 cubic feet of gas yearly and is capable of greater demands. It is now, and has been for some time, the principal gas manufacturing plant for the city-wide interconnected distribution system.

Another increase in earnings is shown in the report of The Peoples Gas Light and Coke Company, which records net income of \$5,678,363 for the year just ended, against \$5,240,524 in 1926. These earnings are equal, after all charges, to \$11.15 a share on 508,934 shares outstanding, compared with a net of \$11.32 on 462,738 shares for 1926.

Net income for the three months ended December 31, 1927, was \$1,532,970 equal after interest, taxes, and retirement funds to \$3.01 a share, as against \$1,089,732 in the last quarter of 1926.

Gross earnings for the year just ended also show substantial increase over the previous year; 1927 gross was \$39,658,954 as compared with \$38,888,960 in 1926.

We represent this and other progressive utility companies operating in 30 states. Send for our list of current security offerings yielding over 6%.



UTILITY SECURITIES



230 So. La Salle St., CHICAGO

Minneapolis St. Louis Milwaukee Indianapolis Louisville Utility Securities Corporation—111 Broadway—New York

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News of American Securities

Continued from Page 412

In January the net income was \$1,627,782, after all charges, a new high point for the month, and comparing with \$797,304 in January, 1926, the previous record, and with \$518,273 in January, 1927.

The first half of Packard's fiscal year ends on Feb. 29. On the basis of an estimated production of more than 4,300 cars this month, it is figured that the company will earn about \$1,600,000 for the month, bringing net income for the half fiscal year to more than \$10,000,000, or \$3.30 a share. This could compare with the present record of \$7,912,358 for the first half of the fiscal year in 1926 and with \$5,909,038 in the same period in 1927.

in 1927.
With a production of 4,300 cars this month, the shipments for the half year will total 25,327, exceeding any previous six months in the company's history and comparing with 15,943 in the same period last year. Cars to the number of 2,315 were shipped in February, 1927.

MERGERS

ONTROL of the Bank of America, but not that of the Manufacturers Trust Company, passed this week to the Gianini interests. Amadeo P. Giannini founder of the Bank of Italy of California, and the Bancitaly Corporation, a holding corporation which recently entered the New York banking field through the purchase of the Bowery and East River National Bank and the Commerical Exchange Bank, now heads an with resources of \$550,000,

600.

Following by a few hours an unexpected announcement by Nathan S. Jonas, President of Manufacturers Trust Company, that this institution would retain its independent status, a joint statement was issued last evening by Mr. Giannini and Raiph Jonas, representing their respective interests, and by Edward C. Delafield, President of the Bank of America, announcing the ecquisition of the Bank of America by the Giannini interests.

Associated Utilities Notes

Offering of a new issue of \$2,000,000
Associated Utilities Company 5 per cent.
notes due on March 1, 1929, is being made
by Paine, Webber & Co. at par and interest. The proceeds will be used to acquire certain operating telephone comquire certain operating telephone com-panies in California, Illinois, Wisconsin, Texas and New Mexico.

Brockway-Indiana Truck Merger

The Brockway Motor Truck Corpora-tion of New York and the Indiana Truck Company of Marion, Ind., with combined assets of \$9,000,000, will be merged into

assets of \$9,000,000, will be merged into a single company, retaining the name of the Brockway Motor Truck Corporation. Based on sales in excess of \$15,000,000 last year for the two companies, the new combination will be one of the three largest corporations in the United States exclusively engaged in the manufacture of motor trucks. Mr. Brockway will head the new company.

Prince & Whitely head a banking syndicate which has underwritten the transaction involving the recapitalization of the Brockway Company and the sale of such securities as are not exchanged by the stockholders.

the Brockway Company and the sale of such securities as are not exchanged by the stockholders.

The authorized preferred will be increased from \$1,500,000 to \$3,000,000, convertible into common stock on the basis of one preferred for two common shares. The authorized common stock will be increased from 150,000 to 500,000 no par shares.

The Indiana Truck Corporation has \$1,500,000 authorized Class A \$25 par participating preferred stock, with \$937,500 outstanding, and 75,000 shares of no par Class B common stock, all outstanding. Its funded debt consists solely of \$150,000 6 per cent. serial gold notes.

The total additional securities of the Brockway company to be issued are about \$1,700,000 of convertible preferred stock and 50,000 shares of common stock, and following completion of the recapitalization all of the preferred and about 180,000 shares of common stock will be 180,000 shares of common stock will be

outstanding. Application will be made to list both classes of stock on the New York Stock Exchange.

Illinois Car Company

The Standard Steel Car Company of Hammond has announced the purchase of the Illinois Car and Manufacturing Company for a consideration reported to exceed \$3,200,000. The purchase includes the Hammond and Richmond, Ind., plants of the Illinois Car Company, employing about 1,000 men. ploying about 1,000 men.

CHANGES IN CAPITALIZATION

N ambitious expansion program is about to be undertaken country and abroad by the Vacuum Oil Company, it was stated this week in connection with the announcement of a proposal to increase the authorized capital stock from \$70,000,000 par value to \$175,000,000 to provide for a stock dividend of 100 per cent.

George P. Whaley, President of the Vacuum Oil Company, in making public the details of the proposed capital read-justment, said the company was considering the establishment of a gasoline and ing the establishment of a gasoline since kerosene distributing business in the British Isles. The company is now engaged chiefly in the marketing of trademarked lubricants and related products. Decision to enter the gasoline and kerosene business in Great Britain may mean, it was said here this week that the company intends eventually to enlarge its business in the United States in the same way.

me way. Mr. Whaley said that the management, Mr. Whaley said that the management, in recommending an increase in the authorized carpital stock from \$70,000,000 to \$175,000,000, had in mind, besides providing for a stock dividend of 100 per cent., creating a reserve of stock that could be used "from time to time for acquisition of properties or shares of other companies as in the judgment of the directors the needs of the business may necessitate." may necessitate.

may necessitate."

The company, in order to declare the proposed 100 per cent. stock dividend, will have to increase the number of its outstanding shares from 2,498,832 to 4,997,664. It is planned, however, to increase the number of authorized shares from 2,800,000 to 7,000,000, so that there will be left, after the stock dividend, 3,002,334 shares of unissued capital stock. There will be no change in the \$25 par value. The present outstanding 2,498,832 shares of capital stock has a market value of about \$367,000,000.

Albany Perforated Wrapping Paper

The stockholders of the Albany Per-forated Wrapping Paper Company have been called to a meeting on March 5 to vote on an increase in the authorized nopar common stock from 96,000 to 156,000 shares. Stockholders will receive the right to subscribe to 48,000 additional shares at \$20 a share on a share for share basis.

A special meeting of the stockholders have been seen called for April 2 to you on an analysis.

has been called for April 2 to vote on an authorized issue of \$3,000,000 first mortgage 5 per cent. bonds, to retire the preferred stock at 110, and to retire bonds of the Nova Scotia Company, a sub-

Associated Gas and Electric Company

Associated Gas and Electric Company Holders of the remaining outstanding Associated Electric bonds may exchange \$1,000 of them for \$1,100 principal amount of the new Associated Gas and Electric Company consolidated refunding 5 per cent. gold debenture bonds, due in 1968, until \$5,000,000 of bonds has been deposited, and for \$1,030 of new bonds thereafter. The alternative of receiving ten and one-fifth shares of \$7 dividend series preferred stock of the Associated Gas and Electric Company for each \$1,000 face value of Associated Electric bonds is also offered.

Birmingham Electric Bond's

Birmingham Electric Bonds
A new series of first and refunding
mortgage 4½ per cent. bonds of the
Birmingham Electric Company, due in
1968, amounting to \$92,000,000, and
priced at 95¼ and interest, to yield about
4.77 per cent., is being offered by a
syndicate headed by Harris, Forbes & Co.
and including Bonbright & Co., Inc.;
Tucker, Anthony & Co. and the Old
Colony Corporation. On completion of
this financing the only other funded debt

of the company will be an issue of \$8,449,000 Birmingham Railway, Light and Power Company general mortgage refunding 41/2s, due in 1954.

Celanese Stock Issue

Celanese Stock Issue
The Celanese Corporation of America
is planning an offering of 114,818 shares
of 7 per cent. cumulative series prior
preferred stock, of a par value of \$100
a share, at par to provide capital for
redubling its plant capacity. The new
issue has been underwritten by J. P.
Morgan & Co. here and by Robert
Fleming & Co. of London.
Transferable subscription warrants
will be issued to stockholders of record of
March 7. Subscriptions will be payable
in full on March 31 or, at the option of
the subscriber, in instalments of 50 per
cent. on March 31 and 25 per cent. each
on June 30 and Oct. 1, or the second and
third instalments may be paid on

instalments may be paid 30.

June 30.

The new stock will be prior in all respects to the existing 7 per cent. cumulative first participating perferred stock, of \$100 par value, of which about \$13,314,900 is outstanding. It will be redeemable at \$120 a share and accumulated dividends before any payment is made to holders of other classes of stock in the event of any distribution of capital assets in liquidation of the company.

Certain-teed Products Bonds

Certain-teed Products Bonds

An issue of \$13,500,000 Certain-teed
Products Corporation twenty-year 5½
per cent. sinking fund debentures was
marketed this week at 98½ and interest,
to yield more than 5.62 per cent., by a
syndicate headed by Blair & Co., Inc.;
W. A¼ Harriman & Co. and Hayden,
Stone & Co. and including Hambleton &
Co., the Federal Securities Company and
the Central Trust Company of Illinois.

The issue, which will be the only
funded debt of the corporation, will
finance the acquisition of the Beaver
Board Companies and subsidiaries, whose
first and second preferred stocks will be
retired and a single new issue created.

The debentures are callable as a whole
or in part at any time at 105 and on a
graduated scale after March 1, 1929.

Community Power and Light Change

Community Power and Light Change

Community Power and Light Change
Spencer Trask & Co., William L. Ross & Co., Inc., and Whitaker & Co. have underwritten 65,000 shares of new Community Power and Light Company first preferred \$6 dividend stock. The present first preferred \$7 stock and the participating preferred \$8 stock are to be redeemed at \$110 a share. Holders of these stocks may exchange them for the same number of new preferred shares and cash to which they may be entitled at the redemption price after adjustment for dividends. This cash may be applied to the purchase of additional new preferred stock at \$100 a share, provided the stock is available. The offer will expire on March 15.

The new first preferred stock is the same as the old first preferred except that the new may be issued without restriction as to net fixed assets. More new stock may not be issued, however, whose act exprises for twilve out of

striction as to net fixed assets. More new stock may not be issued, however, unless net earnings for twelve out of the fifteen months preceding issuance are not less than one and one-half times annual dividend requirements on first preferred outstanding and proposed for issuance.

Firestone Cotton Mills

Firestone Cotton Mills

A new issue of \$12,000,000 Firestone Cotton Mills twenty-year 5 per cent. sinking fund gold bonds are being distributed by Otis & Co., the Cleveland Trust Company and the National City Bank of New York. The bonds, dated March 1, 1928, will mature on March 1, 1948. The offering price was 97 and accrued interest, to yield about 5.25 per cent.

The entire capital stock of the issuing company is owned by the Firestone Tire and Rubber Company of Akron, Ohio. The bonds are unconditionally guaranteed by the parent company and are redeemable in whole or in part on any interest date at 102½ and interest in the first five years, at 101½ in the second five years, and at 101 thereafter prior to maturity. years, aturity.

National Electric Power Stock

An additional issue of \$2,500,000 6 per cent. cumulative preferred stock of the National Electric Power Company is being offered at \$94.50 a share and accrued dividend, to yield 6.35 per cent., by a banking group headed by A. C. Allyn & Co., Inc., and including the Utility Securities Corporation, Howe,

Snow & Co., Inc.; the Old Colony Corporation and Emery, Peck & Rockwood Company.

Rochester Gas and Electric Issue

Rochester Gas and Electric Issue

J. P. Morgan & Co. head a syndicate
which offers an issue of \$6,000,000 Rpciester Gas and Electric Corporation general mortgage 4½ per cent. gold bonds,
Series D. dated Sept. 1, 1927, and maturinp on Sept. 1, 1977. The issue is not
redeemable prior to Sept. 1, 1987, and
thereafter will be redeemable as a whole
but not in part at 102 and accrued interest. The price of the issue is 99½ and
accrued interest. Associated in this
financing with Morgan & Co. are the
First National Bank, the National City
Company, Harris, Forbes & Co., the
Guaranty Company and the Bankers
Trust Company.

St. Louis-San Francisco Plans

St. Louis-San Francisco Plans

St. Louis-San Francisco Plans
Conclusion of the plans for financing
on which the St. Louis-San Francisco
Railway has been working for several
months has almost been reached, and this
week is expected to bring forth an official announcement of the program.
Frisco officials are not ready yet to make
public the details of the financial
district recently that the program will
provide for the issuance of about \$100,000,000 of consolidated mortgage 4½ per
cent. bonds and about \$50,000,000 of preferred stock. Offering of these securities ferred stock. Offering of these securities is expected to be made by Speyer & Ca and J. & W. Seligman & Co., according to the reports

Western Oil and Refining Company.

Western Oil and Refining Company, Offering is being made of 80,000 shares of cumulative preferred stock and 150,000 shares of Class A common stock of the Western Oil and Refining Company by John C. Fell & Co.

The Western Oil and Refining Company was organized in 1922 to build a refinery on the harbor of Los Angeles for refining crude oil produced in what is known as the Los Angeles basin of California. California.

California.

This refinery was completed in 1926 and placed in immediate operation. Since then its products have achieved wide acceptance on the Pacific Coast.

The company owns its own pipe line to one of the large producing oil fields and is also connected with two large pipe line systems through which it is now receiving large quantities of crude oil. Its own pipe line has a capacity of 20,000 barrels per day and it will be extended from time to time as added facilities at the refining plant require it.

Pre-Listing Offering

Western Oil & Refining Co.

80,000 shares Cumulative Preferred Participating Stock \$25.00 per share, paying share annually, \$2.00 per equivalent to 8% on your investment.

This is an established refinery, with earnings several times dividend requirements and no funded debt.

This company has large financial resources, high credit rating and appeals to the conservative investor for its substantial dividend yield coupled with safety of principal and a steady increase in the value of the original investment. Special folder furnished upon request.

Write to Dept. A

John C. Fell & Company 25 Broadway

New York City

changes

of Montreal points out. "From the start," the letter states, "the selling movement in Nickel has had all the earmarks of a con-

certed attack by New York interests, who have long viewed the stock as too high on

the basis of current earnings and early prospects. Although the weakness of

Nickel made for occasional unsettlement in the general list, the nervousness that characterized the trading toward the end

of last week seems to have passed off and

in the circumstances the undertone has

been satisfactory.

in the circumstances the undertone has been satisfactory.

"Several interesting announcements bearing on stock exchange values have been made in the last few days. Shawinigan Water and Power will issue 317,700 shares of new stock at \$50 a share, rights of subscription to go to shareholders in the proportion of one new for every four of old stock. Wayagamack Pulp and Paper proposes to issue one share of new for every three shares of old at a price of \$60 per share. As old Shawinigan is selling around 95 and Wayagamack around 115, valuable rights are conferred on shareholders in each case.

"At no time in the history of the Canadian markets have such common stock issues been more frequent than in the recent past. Payment on the 1927 issue of new C. P. R. shares has just been completed. The last issue of new Bell Telephone of Canada shares is still in course of payment. Brazilian Traction, Dominion Bridge, Canadian Industrial Alcohol and Dominion Engineering are at the present time selling ex rights to new issues. In addition to these, there have been several offerings of minor importance. Stock financing of this nature, which is now so largely replacing for industrial corporations the bond financing, which until a year or so ago was depended upon for new capital, is assuming large volume. This volume has a direct bearing on the increase in call loans in Canadia, which was discussed to some length in this review last week.

"In the business situation importance to earts up from the low level touched in the early part of the month. Substantial buying for export has been re-

DIVIDENDS

Associated Gas and Electric

Company

61 Broadway, New York

Dividends The Board of Directors has declared the following quarterly dividends pay-able April 2 to holders of record February 29, 1928:

Dividend No. 25 Original Series Preferred Stock— 87½c per share in cash or 2.27/100th of a share of Class A Stock for each share of Preferred Stock held.

Dividend No. 11

Dividend No. 11

\$7. Dividend Series Preferred. Stock—
\$1.75 per share in cash or 3.98/100th
of a share of Class A. Stock for each
share of Preferred Stock held.

The stock dividend is equivalent to
approximately \$4.28 per share per
annum for the Original Series as compared with the cash dividend of \$3.59
per share, and \$7.48 per share per
annum for the \$7.00 Dividend Series
Preferred Stock.

M. C. O'KEEFFE, Secretary

ing influence of a further sharp break in International Nickel,

the weekly letter of Greenshields & Co.

syndicate 0,000 Roch-ration gen-gold bonds, and matur-

1928

and matur-ssue is not 1967, and as a whole crued inter-s 99 % and d in this co. are the tional City k Co., the e Bankers

Plans r financing Francisco for several ed, and this rth an offiprogram, yet to make nancing in he financial ogram will bout \$100. age 4½ per ,000 of pre-se securities peyer & Co. ,, according

Company. of 80,000 ed stock and mmon stock fining Com-Co.
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News of Canadian Securities

ported from Winnipeg. Previous indica-tions of building activity in January are verified in the Dominion Bureau's report of building permits, showing a total of 35.8 per cent. higher than in January, 1927, which had ranked as the most active January since the records were started nine years ago. HE Canadian stock exdisplayed good resistance this week to the depress-

FINANCIAL **STATEMENTS**

ROWTH in business and profits for the year ended Jan. 31, 1928, are shown by the Standard Bank of Canada. Profits totaled \$917, 658 as compared with \$821,886 in the previous year, an increase of \$95,772. The amount available for disbursements was \$1,234,295. Out of this dividend payments amounted to \$578,808, war tax on note circulation absorbed \$48,234, while \$50,000 was reserved for Dominion income tax, \$40,000 as contributed to officers' pension fund, \$100,000 was written off bank premises and a balance was carried forward of \$418,353, or an increase of slightly more than \$100,000.

Bell Telephone Company of Canada

Bell Telephone Company of Canada
The upward revision of rates granted the company early last year is reflected in the annual report of Bell Telephone Company of Canada for 1927, which reveals a great improvement in earnings over the preceding period. Dividends on the outstanding capital stock were earned for the first time since 1924, with earnings of 9.61 per cent. applicable to the stock, as compared with 5.05 per cent. in 1926. In presenting the report to shareholders, President C. F. Sise announced that application will be made for an increase in the authorized capitalization from \$75,000,000 to \$150,000,000.

Income account shows operating revenue at \$33,210,645, an increase of \$4,800,000, while operating expenses amounted to \$25,180,512, leaving operating revenue at \$8,030,133 as compared with \$4,974,780 in 1926.

F. N. Burt Company

F. N. Burt Company

F. N. Burt Company

F. N. Burt Company, Ltd., shows in its annual report earnings equivalent to \$4.60 a share on the outstanding common stock of the company during 1927, as compared with \$3.70 a share for the preceding year.

The income account shows a profit for the year of \$757,021, as compared with \$664,727 in 1926. After deducting \$166,701 for depreciation of plant and \$26,349 for amortization of patents, the net profit was \$563,972, compared with \$500,-189 for 1926. Of this amount \$67,000 was set aside to provide for Federal taxes payable in 1928. Four quarterly dividends on the preferred stock at the rate of 7 per cent. per annum took \$6,316

and the common stock dividends at the rate of 12 per cent. took another \$319,173, leaving as balance of profit an amount of \$171,483. The surplus brought forward into 1927 was \$687,280 and the surplus carried forward into 1928 has therefore been increased to \$858,763.

Cockshutt Plow Company

The annual report of Cockshutt Plow Company, Ltd., for the year 4927 showed that profits for the year amounted to \$453,409, an increase of \$147,959 over the amount for the previous year. The profits were equivalent to \$1.57 a share on the 288,600 shares of new no par stock which it is proposed to issue in place of existing preferred and common stock outstanding.

existing preferred and common stock outstanding.

A meeting of shareholders has been called for April 30 for the purpose of considering and passing on recapitalization proposals. It will require a favorable vote of three-quarters of the shares of both common and cumulative preferred stock to make the scheme effective.

Fraser Companies, Ltd.

Fraser Companies, Ltd.

Although results for the period do not reflect in any way the big increase in capacity at the company's plant, the annual report of Fraser Companies, Ltd., shows a substantial gain in earnings over the preceding year. The profit and loss account for the year ended Dec. 31, 1927, shows that earnings after operating expenses, Federal and general taxes and provision for bad and doubtful debts increased \$111,129 over the previous year's figures. After provision for interest on the increased amount of bonds outstanding, interest on the new debenture issue, depreciation and depletion write-offs and preferred and common dividends, the surplus for the year was \$231,194, or \$62,-232 months for the pieceding year.

A feature of the balance sheet is that it shows no bank loans outstanding, whereas at the end of December, 1926, the company's bank loans amounted to \$2,360,000. This wiping off of bank incebtedness, plus increases of more than half a million dollars in both accounts receivable and invertories, and an increase of over \$400,000 in cash on hand, is reflected in an increase of \$3,728,000 in net working capital.

The balance sheet reflects the recent

is reflected in an increase of \$3,728,000 in net working capital.

The balance sheet reflects the recent issue of an additional \$1,664,500 of first mortgage bonds (against which \$151,000 were redeemed by sinking fund during the year) and of \$5,000,000 6½ per cent. debentures, both issues made to provide part of the construction cost of approximately doubling the company's fine paper and sulphite pulp production by the end of 1928.

Laurentide Power Company

The annual report of the Laurentide Power Company for 1927 shows a gain in net earnings and a further improvement in working capital position. Earnings per share on the capital stock were 5.22 per cent. as against 4.89 per cent. in the preceding year. Gross revenue from power sales for the year under re-

view amounted to \$1,491,327, as against \$1,476,766 in the previous year. Miscellaneous income for 1927 amounted to \$14,596, making total revenue of \$1,505,923, against \$1,483,747 in 1926.

Deduction of operating expenses, including maintenance, operation, rentals, taxes and general expense at \$258,518, left net revenue for the year at \$1,247,404. Bond interest at \$466,735, tax provision at \$42,000, sinking fund requirement for bonds at \$90,250, depreciation at \$100,000 and dividends at \$525,000, left a surplus for the year at \$23,419, as against a deficit of \$11,073 in 1926.

Western Empire Life Assurance Western Empire Life Assurance
Western Empire Life Assurance Company of Winnipeg showed a favorable
report for 1927. New business written
amounted to \$1,787,511, which compares
with \$1,112,440 for 1926, and total insurance in force is shown at \$9,276,179, up
from \$7,878,170. Total income, which
amounted to \$319,488, compares with
\$257,048 for the preceding period.

MERGERS

TEGOTIATIONS have been under way for some time in connection with a merger between Arnold Brothers, Ltd., and Pure Food Stores, Ltd. The Financial Times of Montreal reports that while all details have not been worked out yet, it is anticipated that an official announcement will be made shortly.

made shortly.

It is understood that a holding company will be formed to acquire a controlling interest in the common stocks of both companies. Whether or not anoffer is to be made to the minority stockholders is not known and will not be known until the proposals are placed before the respective shareholders.

New Foundry Merger

The formation is announced of the Enamel & Heating Products, Ltd., under Dominion charter, with a capital of 50,000 shares of no par value, to take over the Amherst Foundry Co., Ltd., and Charles Fawcett, Ltd.

Nova Scotia Shipping Company

Nova Scotia Shipping Company
The Nova Scotia Shipping Company is
being incorporated to take over the oil
burning fleet of the Dominion Shipping
Company, Ltd., and to amalgamate it
with the S. S. Magdalen and Hendry's
Wharf, located on the busiest section of
the Halifax waterfront.

Ralph W. Hendry will be managing director of the new company. It is expected that an issue of the company's securities will be announced shortly.

CHANGES IN CAPITALIZATION

FFERING of \$1,200,000 61/2 per cent. cumulative redeemable pre-ferred stock of the par value of \$100 and 20,000 shares of no par value common stock of C. W. Lindsay & Co., Ltd., has been made by Johnston & Ward

of Montreal.

The stock was offered on the basis of \$107.50 per unit of one share of preferred and one-half share of common, plus dividend on the preferred accruing from March 1, 1928, or \$31 per share for the common. It is announced that it is the intention of the directors of the company to place the common stock on a regular dividend basis during the present year. Applications will be made for the listing of both the preferred and common on the Montreal Stock Exchange.

Montreal Stock Exchange.

Starr Manufacturing Company
H. R. Bain & Co. are offering \$300,000
first mortgage sinking fund 6 per cent.
twenty-year bonds of the Starr Manufacturing Company, Ltd., at 99 and interest,
to yield 6.10 per cent. The bonds carry
a bonus of one share of common stock
with each \$500 bond.
The capitalization of the Starr Manufacturing Company, on completion of the
present financing, will be \$500,000 first
mortgage bonds (recent issue), of which
a block of \$300,000 is issued, and 6,000
shares of outstanding common stock.

MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, February 28, 1928

High. Low. Last. | Sales.

1.765.0 C.77 c	CHOY M.	vauldes.	9 3 40 V	5.65.151	1.100.2 5 . 4 .	5.16 CPC-PEG
1,055	Abitibi	75%	73	75	160	Lake of Woods
818	Asbestos Corp	33	3114	33	170	Lake Ont. Br
512			92%	93	1,326	Laurentide Pap
850	Alberta Grain		62	6314	55	Lyal Const
	Atlantic Sugar		20	21	2,897	Massey-Harris
322			160	162	35	Do pf
	B. C. Fishing		825	D.	61	Mackay
	Br Empire Steel st pf		39	39	23	Do of
2.184	Do 2d pf	7%	7	714	2,659	Montreal Power
10.355	Brazilian	2021/2	197%	199	60	
2.358	Brompton	5912	57	59%	212	Montreal Teleg
	Can. Bronze		78	79	2,851	
	Can. Car & Foundry		50	52	735	
380	Do pf	93	92	93	85	Onitvie Flour
200	Can. Converters		11212	121/2	27	Do pf
	Can. Ind. Alcohol		35%	35%	.50	Ottawa Tractio
21,797	Do rights		125	110	103	Penmans
166	Can. Gen. Elec. pf		61	61	100	Price Bros
	Can. S. S		33	33	15	Do pf
229			90	91	1,589	Quehec Power.
3.878	Can. Pw. & Pap	358,	35	35	10,510	Shawinigan
2.746	Con Smelting	271	265	267	603	Do pf
9.214		6814	6114	68	939	Steel of Canad
135	Dominion Coal of,		95	95	25	Do pf
	Dominion Glass		125	126	85	St. Lawrence
35	Dominion Steel pf	6712	65	65	329	St. Maurice Va
138	Dominion Textile	126%	125	126	271	Do pf
	Famous Players		84	81	75	Tucketts
21	Do pf	104	103	103	21	Twin City
15	Goodyear pf		107	107		Wayagamack
	Howard Smith		88	SE	1.715	Via Bis
87			115	115	29	Do pf
315	Int. Paper pf	10736	106%	100%		
· 510	Int Nickle	8117	71	8117	226	Do of

News of Foreign Securities



ERMANY-Last week's fluctuations on the Berlin Stock Exchange were very small, and the inactivity attracted considerable attenwhich had been exto stimulate pected

the market failed entirely to do so. An nouncement that the American legislature was about to release confiscated German property had no effect on the Boerse nor did the declaration of a 12 cent. Siemens & Halske dividend. Apparently the extremely unfavorable foreign trade balance reported for January offset all other news of an encouraging character. The increase in the cess of imports from December's 304,-000,000 marks to 508,000,000, and especially the fall in exports of fully manufactured goods by 78,000,000 marks, sur-prised the money market and created distinctly unfavorable sentiment.

tinctly unfavorable sentiment.

Although financial markets were relieved by the news that the great strike of metal workers had been averted, uneasiness continued over reports that the tool-makers at Berlin were making demands with which the masters could not comply. If these men were to strike, then all the rest of the 190,000 metal workers in Berlin would cease to work. Nevertheless, the prospect of the German iron market seems to be bright. Spring orders are now coming in freely and the belief exists that there will soon be large demands for steel in the world markets. Prospects are by no means unfavor-

demands for steel in the world markets. Prospects are by no means unfavorable for the money situation, since foreign credit continues to be easily obtainable and foreigners freely take market bills at 6% to 6% per cent. The raising of the New York Reserve Bank rate has not weakened the flow of foreign money into Germany, nor is there any present apprehension of a change in the London discount rate.

Steel production in Germany during

the London discount rate.

Steel production in Germany during January is reported at 1,469,455 tons, a slight increase over the 1,371,518 tons of December and the 1,308,924 of January, 1927. Production of the German rolling mills last month was 1,089,000, or almost identical with the December output, which was 1,085,000.

The market on the Berlin Stock Exchange on Feb. 28 opened as follows:

	- 1	SEL	Lice	L.Lice
1	Valu	ue in	in P. C.	in
	Rel	amk	of Par.	Dollars.
Farbenindustrie		200	25414	121.14
Berliner Handels		200	262	124.71
Deutsche Bank		100	163%	38.91
Darmstadteer Bank		100	225	53.55
Phoenix		500	100	119.00
A. E. G. (ex 8% div.)		100	1561/4	37.25
Siemens & Halske		700	264%	441.08
Schultheiss		250	326%	194.41
Paketfahrt		300	149%	106.57
North German Lloyd		40	149%	14.27
Disconto Comm		150	1561/2	55.86
Dresdner Bank		80	157	29.89
Reichsbank		100	197	46.89
Commerzbank		60	172	24.56
Harpener	1	1,000	181%	432.27
Geelsenkirchen		800	133	253.23
Mannesmann			148	211.34
Ver. Stahlwerke		100	104%	248.12

Germany's adverse trade balance last month was the worst recorded in the last three years. Figures published this week show that the excess of imports over exports during January, 1928, totaled in value 508,000,000 marks (about \$128,000,000). This was surpassed only by the excess of imports in January, 1925, which totaled 580,000,000.

Last month's excess of imports over coorts was greater by 204.000.000 marks han for the previous month, when it was aly 304,000,000 marks.

only 304,000,000 marks.

Especially noticeable were the greatly increased imports of manufactured goods and the seriously reduced exports of the same. The value of imported manufactured goods increased by 17,600,000 marks. On the other hand, the value of such exports, on which Germany largely counts to re-establish a favorable trade balance, fell off to the alarming extent of 77,500,000 marks.

The increase in imports of manufactured goods was noticeable, especially among textiles and iron goods, while the exports that decreased were primarily among machinery, iron goods,

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in New York market for the k ended Feb. 25, 1928, and for the year 1928 to date, together with parative figures for the same week in 1927, was as follows:

															N	Y	. Stock	Exchang	ge	N. Y. Curb.
Last	wee	ek					4										\$14,21	6.000		\$4,778,000
																	16,17			3,929,000
																	14,39			5,787,000
Year	to	date															153,47	7,625		37,079,000
1927	to	date						* *	*								190,90	1,200		52,317,000
																	High			Low.
10 Fo	rei	gn Go	ve	rn	1	lei	nt	1	Bo	n	di	8					106.	92		106.85

FOREIGN GOVERNMENT BONDS

Lust Week.	Previous Week.	Year to Dute.	Same Week 1927.
British 5s1013/4	1013/4	1013/4@1013/4	1013/6@1011/4
British cons. 21/28.55 11-16@551/2	553/4@ 55	553/4@ 55	55
British 41/2s 971/4	973/4	971/2@ 961/4	96 @ 957/8
French rentes (in			
Paris)67.75@67.00	68.55@67.75	69.65@62.75	52.40@51.80
French W. L. (in			
Paris)86.60@85.05	86.20@85.50	89.40@81.60	65.35@64.85

rolling mill products, chemicals, electro-technical articles, toys, dyestuffs, var-nishes, glass and leather.

The publication of last month's trade figures has aroused widespread alarm and pessimism. Some experts point out, however, that much of this is unwar-ranted, since the January record is largely due to the seasonal factor. Never-theless, even those optimists admit that

largely due to the seasonal factor. Nevertheless, even those optimists admit that the situation is far from reassuring.

Their optimism is not such as to blind them to the fact that even when all allowances are made for the seasonal influences the figures are anything but pleasnt reading for German eyes. They show clearly that the German post-war trade is still far from normal.

France

Although money remains extremely abundant at Paris, with prime bills in good demand and discount rates at 3 per cent., ruling one-half of 1 per cent. below the bank rate, there has as yet been no real export of French capital. The hesitancy of private French capitalists to invest their funds abroad is due to the fact that until the franc is legally stabilized, some change from the present market valuation will always remain possible. At the same time, placing of foreign securities on the French capital is impracticable until the gold value of the franc is definitely fixed.

The only foreign investment of French

is impracticable until the gold value of the franc is definitely fixed.

The only foreign investment of French capital up to the present time has been made by banks. Since the Caisse d'Amortissement has limited its issue of defense bonds, these banks have been seeking more remunerative investment abroad for their abundant funds. For this they have ample facilities. Through borrowing stering or dollar exchange from the Banks of France, instead of buying remittances on London or New York, and through the fact that these borrowings do not run for more than three months, the banks incur no risk in the exchange market and benefit by the higher interest rates prevailing abroad. It is considered, however, that these operations constitute only a temporary export of capital.

When it was learned last week that 186,000,000 francs of gold had arrived in Paris for the account of the Bank of France, prices declined on the Bourse. The reason for that movement was the market's inference that the visit of Governor Moreau of the Bank of

of France, prices declined on the Bourse. The reason for that movement was the market's inference that the visit of Governor Moreau of the Bank of France to Governor Norman of the Bank of England had to do with French gold purchases on the London market, which would affect foreign markets unfavorably.

ably.

This inference was mistaken; in reality This inference was mistaken; in reality the imported gold was bought in London long ago and left in that market earmarked for the Bank of France. Last week's actual transfer of it to Paris was only repatriation of gold already owned, and did not represent any further purchases such as would upset foreign markets. The purpose of Moreau's visit to London was merely to exchange views regarding other questions affecting the London and Paris markets.

The markets continue to show good sults from the Government's formal

gold resumption. Money is still easy at the banks. Stock Exchange quotations move irregularly, but with a constant upward tendency, especially in State securities. Wholesale prices seem to have become practically stationary at a slightly higher level than in December, but retail prices and salaries are still decreasing.

Borrowings of foreign capital are not an important factor. Such loans have been checked by the attitude of disapproval taken by the special committee of the Ministry of Finance, whose authorization must be had before the loans are placed. No loans to public bodies, municipalities or provinces are permitted, and other loans from abroad are authorized only when they are presumed to contribute to increased production or exportations. Nevertheless, and despite these obstacles, foreign capitalists have granted large credits to certain Italian industries, which are in excellent condition. The evident stability and convertibility of the lira insures safety for these operations. They are as yet, however, comparatively limited in number.

The Bank of Italy's operations since the revaluation of the currency have attracted much interest. Before stabilization, the bank's reserves were made uppartly from proceeds of the Morgan loan and partly from other sums in foreign currencies, and were calculated on the assumption that 90 lire were equivalent to one pound sterling. Instead of this, the actual stabilized valuation was 92.6 to the pound. There has thus been further revaluation of reserves. As a result of the new valuation, the State has

Italgas Italian Edison Italian Edison
Ines
Sip. Electric
Lombard Electric
Adriatic Electric
Seso Electric
Terni Electric
Montecatini
Flat Motor
Isotta Fraschini
Pirelli (rubber)
Cosulich
Navigazione Generale Italiana

Great Britain

Although the Government tax collections are still sweeping up large amounts of money, bankers are of the opinion that the high point has been reached. Certainly there has been much less pressure for money during the past week or two and, apart from occasional flurries in the market, comparative ease is now anticipated.

Discount rates have weakened slightly owing to the very favorable state of for-eign exchange, but the market continues willing, in accordance with the Bank of

England's wishes, to prevent as long as possible, any considerable decline.

The speculative movement in the stock market has received a decidedly vigorous stimulus from the 100 per cent. scrip bonus declared by Courtaulds. The promotion of new artificial silk companies is proceeding apace and, although its recognized that the position of Courtaulds in the artificial silk industry is unique, competition is growing stronger every day and there is fear that some of the newer undertakings will fail to make good.

Buenos Aires Bonds

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Buenos Aires Bonds

An issue of 6 per cent. refunding external sinking fund bonds of the Province of Buenos Aires, Argentina, amounting to \$41,101,000, dated March 1, 1928, and due in 1961, was placed on the market this week at 96½ and interest, to yield more than 6½ per cent. The offering syndicate consists of the First National Corporation of Boston, Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., Lehman Brothers, Cassatt & Co., Graham, Parson & Co., the William R. Compton Company and Hornblower & Weeks.

The following cable was received this eek from the Vienna Chamber of Com-

week from the vielling of the merce:

"Considerable improvement in the degree of occupation has been noted in the iron industry, where not only inland sales have increased but exports have been expanded. Austrian works are aggressively seeking export orders, because of the rise in world market prices, which makes foreign orders more remunerative.

which makes foreign orders more remunerative.

"The cotton industry, which suffered a slump after a high degree of occupation last Summer, reports some small seasonal increase of activity, but conditions are not as satisfactory as six months ago.

"A law passed in Polyand for

months ago.

"A law passed in Poland for valorization of customs duties provides for increases from 30 to 72 per cent in customs duties. The new rates are to come into force on March 15.

"This measure, though not aimed in the first place against Austria, is likely to prejudice Austrian exports unless conferences, which are being held with the object of obtaining reductions and of enabling orders already placed to be delivered at present duty rates, are successful."

Closing prices on the Vienna Stock xchange on Feb. 27 were as follows:

Niederostericher Escompt 25.5	
Bodencredit Anstalt (new shares) (6 old equal 1 new)	17.80
equal 1 new)	9.04
equal 9 new)	3.80
(3 old equal 1 new)	4.19 5.65
A. E. G. Union (new shares) (6% old equal 1 new) 35.5	1.54
old equal 1 new) 35.5 Leykam Josefstal 10.7 Staatsbahn 27.5	1.51
Siemens 20.0	2.83

FRENCH INTERNAL BONDS

French 4s, 1917 French 5s, 1916 Midi R. R. 6s, 1920 French Shares

Inquiries Solicited

C.B.RICHARD&CO

EMBERS NEW YORK STOCK EXCHANGE 29 BROADWAY

Curb Securities, Unlisted Securities, Foreign Securities

Jerome B. Sullivan POREIGN & CO. MUNICIPAL & COVERNMENT, & CO. A.R. BONUS
42 BROADWAY, — NEW YORK

Tel. Hannver 0000

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suffered occupa-ne small ut condi-

valoriza-s for in-in cus-to come

aimed in is likely unless eld with ions and ed to be are suc-

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Sch. Dol. 25.5 3.61 26.0 17.80 84.0 9.04 26.9 3.80 29.7 4.19 40.0 5.65 10.9 1.54

35.5 5.01 10.7 1.51 27.5 3.88 20.0 2.83

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Political Forces in the Muscle Shoals Struggle

Continued from Page 405

stitute an investigation of the finances of the Washington office of the Federa-tion. Mr. Norris did not accept the chal-The distant observer may, howlenge. ever, hazard the guess that it would have added appreciably to the hilarity of Muscle Shoals politics if Mr. Norris had moved to investigate the "lobbying" of the Farm Bureau Federation. Merely from the point of view of the Comic Spirit, it seems rather a pity that this element of spice could not have been added to an otherwise stodgy dish.

Senate and House Constituencies

This incident serves to lead us back again to the political influence of the character of the constituency. Senator

Norris, when invited to investigate the finances of the Farm Bureau Federation, obviously had to refuse the challenge because the Federation represents a not inconsiderable opinion among his State-wide constituency of Nebraska. On the other hand, it is conceivable that some Congressman from a particular district of Nebraska might find opinion in his particular district such that he could safely take in the lower House a position which Senator Norris would find politically impossible in the Senate. So in the case of Alabama it is quite likely that some individual Congressmen from that State, representing dis-tricts in which they did not feel the voting power of the Muscle Shoals region would feel free in Congress to vote on the Muscle Shoals project as the

two Senators from the State would not feel free to do. It is probably because of this smaller and much more varied constituency opinion behind individual members of the House that the lower house is so predominantly opposed to Government operation of industrial undertakings. In that closer relation to individual units of the country's popula-tion lies the prime safeguard of the country against the perils of Government ownership and operation.

This article has presented what the reader may consider a rather miscella-neous and ill-sorted set of considerations bearing on the Muscle Shoals problem, but it has seemed worth while to set them forth, even in this somewhat disconnected fashion, because no one can have anything like a clear grasp of the

Muscle Shoals problem without having in mind the many varied aspects of it, and the tangled sources and lines of political influence which are involved in a decision on it by Congress.

There remains for this article only space enough to touch a little more definitely than has been done on Senator Norris's point of view, and to call attention to the characteristic House attitude presented in the Morin bill. Detailed description of the effects of the two measures will have to be put over to the next article.

Senator Norris's Position.

Bearing in mind Senator Norris's farmer constituency, the fact that the

Current Security Offerings

BONDS

BONDS

Associated Telephone Utilities Co. \$2,000,000
1-vr 5% g notes, M & S. due March 1,
1929, price 100, yield 5%, offered Feb. 28.
Paine, Webber & Co., N. Y.
Birmingham Electric Co. \$9,200,000 1st & ref
2 44-8, Series due 1968, M & S. due March
1, 1968, price 95%, yield 4.77%, offered
Feb. 24. Harris, Forbes & Co.; Bonbright
& Co., Inc.; Tucker, Anthony & Co.; Old
Colony Corp.

Berlingham Electric Co. \$9,200,000 1st & ref
2 45-8, Series due 1968, M & S. due March
1, 1968, price 95%, yield 4.77%, offered
Feb. 24. Harris, Forbes & Co.; Bonbright
& Co., Inc.; Tucker, Anthony & Co.; Old
Colony Corp.

Berlingham Electric Co. \$1,100
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BONDS

Firestone Cotton Mills \$12,000,000 20-yr 5% s r g, M & S, due March 1, 1948, price 97, yield 5,25%, offered Feb. 23. Otis & Co. the Cleveland Trust Co.; the National City Co.

The Foreman Trust and Savings Bank, as Trustee, \$2,000,000 3%% lst participation cits, Series "C." M & S, due March 1, 1938, price 100, yield 5,25%, offered Feb. 27.

A. G. Becker & Co., N. Y.

Franklin Towers, \$23 West 86th St., N. Y.

C., \$1,400,000 Ist Series "A" 6% bond cits, F & A 20, due Feb. 20, 1930-1940, offered Feb. 23. American Bona & Mortgage Co., New York.

Hidalga County, Texas, \$1,300,000 Road Distict to 1 5%, M & N 12, due Nov. 12, 1932-1957, yield 4,90% to 5%, offered Feb. 20. Inc.

Liland Gas Corp. \$4,400,000 Ist s f g 6%s, Series "A," with stock purchase privilege, F & A, due Feb. 1, 1938, price 100, yield 6,50%; \$1,500,000 10-yr s f 1% debs with stock purchase privilege, F & A, due Feb. 1, 1938, price 100, yield 76,50%; offered Feb. 23. Taylor, Ewart & Co., Inc.; Zwetsch, Heinzelmann & Co. Inc.

Koehring Co. \$500,000 ser 9% g notes, J & J, due Jan. 1, 1929-1938, price 101, offered Feb. 23. Second Ward Securities Co., Milwauker.

Kraft-Phoenix Cheese Co. \$5,000,000,000 4% and 5% Series g notes, M & S, due March

due Jan. 1, 1929-1938, price 101, offered Feb. 23. Second Ward Securities Co., Milwaukee.

Rraft-Phoenix Cheese Co. \$5,000,000 4½% and 5% Series g notes, M & S, due March 1, 1929-30-31, price 1-yr 4½% notes at 100, vield 4½%; 2-yr 5% notes at 500, vield 5%; 5-yr 5% notes at 99, vield 5.35%, yleld 4.50% to 5 35% offered Feb. 28. Guaranty Co. of N. Y.; Manufacturers Trust Co.; Continental National Co.; Financial & Industrial Securities Corp.; Colvin & Co.

La Salie Bidg, Minneapolis, \$450,000 1st leasehold s f 6s, due Feb. 1, 1943, price 99, offered Feb. 20. Lanc, Piper & Jaffray, Inc.; Kalmon & Co., Minneapolis. Railroad Co. \$1,100.000 20-yr 6% g debber & A. due Feb. 1948, price 1946, and 5% offered Feb. 20. Lanc, Piper & Lackawanna & Wyoming Valler & A. due Feb. 1948, price 1946, for the feb. 20. Inc., N. Y. McCarty (Walker G) Corp. \$1,250,000 1st (cased) s f 6s, M & N. due Mav 1, 1942, price 190, vield 6% offered Feb. 27. Bank of Italv; N. T. & S. A. Los Angeles. Milam Building, San Antonio S. 1,000,000 tst r 6s, J & D. due June 1, 1932, price 1014, offered Feb. 27. First National Co.; Liberty Central Trust Co.; Mississippi Valley Trust Co., St. Louis.

BONDS

Minneapolis, Minn., City of \$1,350,000 g 4s. due March 1, 1929-1948, yield 3.80%, offered Feb. 2s. Eldredge & Co.

Mortgage Guarantee Co. of America \$1,000.000 gid 1st coll 5½s, Series "AC." due Feb. 1, 1938, price 100, yield 5.50%, offered Feb. 20. Mortgage Guarantee Co. of America. Atlanta.

Municipal Trust Participation ctfs \$100,000 1922-1933, price 100-101-41, offered Feb. 27. North Texas Trust Co., Inc., Dallas.

New England, Water, Light & Power Associates \$1,450,000 coll lien g 5½s. Series "A." M & S, due March 1, 1948, price 100, yield \$25,000 coll lien g 5½s. Series "A." M & S, due March 1, 1948, price 100, yield \$25,000 coll lien g 5½s. Series "A." M & S, due March 1, 1948, price 100, yield \$25,000 coll lien g 5½s. Series "A." M & S, due March 1, 1948, price 100, yield \$25,000 coll lien g 5½s. Series "A." M & S, due March 1, 1948, price 100, yield \$25,000 coll lien g 5½s. Series "A." M & S, due March 1, 1948, price 100, yield \$25,000 coll st 6s. due Feb 1, 1930-1940, yield 5.50% to 6%. offered Feb. 20. Bacon, Whipple & Co., Inc., Chicago.

Northampton County, Pa., \$800,000 road & bridge 4½s, due April 1, 1958, price 107½, yield 3.83%, offered Feb. 27. National City Co.; Harris, Forbes & Co. 350,000 10-yr 6% af debs, F & A. price 97½, offered Feb. 16. Deane, Witter & Co.; Bond & Goodwin & Tucker, Inc., San Francisco.

Okinhoma Fower & Water Co. 34,500 old 1st 6s. Goodwin & Tucker, Inc., San Francisco.

New York, \$255,000 Union Free School District No. 2, Briareliff Manor School 14/s, due Nov. 1, 1930-1937, offered Feb. 27. Batchelder, Wack & Co.; Rutter & Co.; Briareliff Manor School 14/s, due Nov. 1, 1930-1937, offered Feb. 27. Batchelder, Wack & Co.; Rutter & Co., Ltd.; Carlisle & Farr, Ltd.; G. F. Tull & Arden, Ltd., Calgary.

Rochester Gas & Electric Corp. 35,000,000 ist 55/s, M & S, due Sept. 1, 1930-1937, offered Feb. 27. Harris, Forbes & Co., Kutter & Co., Ltd.; Carlisle & Farr, Ltd.; G. F. Tull & Arden, Ltd., Calgary.

Rochester Gas & Electric Corp. 35,000,000 ist 55/s, M & S, due Sept. 1, 193

Ist s f r 5s. due Jan. 1. 1948. price 98%, foffered Feb. 8. Dean, Witter & Co., San Francisco.

San Antonio Joint Stock Land Bank \$500,000 farm loan 5s, due March 1, 1958, offered Feb. 20. C. F. Childs & Co., New York.

San Francisco. C. F. Childs & Co., New York.

San Francisco. Cal., City and County of, 25,500,000 g 4½s, M & N, due Nov. 1, 1932-1951, vield 4%. offered Feb. 29. Guaranty Co. of N. Y.; Remick, Hodges & Co.; Illinois Merchants Trust Co.; Ames, Emerich & Co., Inc.; Kean, Taylor & Co.; H. L. Allen & Co.

Sarsdale Union Free School District No. 1. New York, \$400,000 4½% g, Series "J." M. & S., due March 1, 1950-1958, vield 3.50% to 3.50%, offered Feb. 28. E. H. Rollins & Sons, Gas & Water Co. 31,100,000 1st g, 4½s (closed), M & S., due March 1, 1958, price 99, vield 4.56%, offered Feb. 29. First National Bank; G. L. Obrstrom & Co., Inc.; Field, Glore & Co.; Janney & Co.; Graham, Parsons & Co.; Coffin & Burr, Inc.; Green, Ellis & Anderson.

Southern Public Service Co. \$1,150,000 1st g, 1,193, price 97½, vield 4½%, offered Feb. 24. Henry D. Lindsley & Co., Inc.; Foy. Glison & Taylor, Inc.; Gorrell & Co., Inc.; Foy. Glison & Taylor, Inc.; Gorrell & Co., Inc.; Feb. 24. Henry D. Lindsley & Co., Inc.; Foy. Glison & Taylor, Inc.; Gorrell & Co., Inc.; Fox. Star Steam Laundry. L44., \$100,000 1st s f 6½s, due Jan. 16, 1943, price 974, offered Feb. 29. Victor W. Odlum & Co., Vancouver.

Feb. 20. Victor W. Odum & Co., Vancouver.
Travis Investment Co. \$1,100.000 lat r g g
Series "A." due June 1. 1932, price 101½,
vield 5.60%, offered Feb. 16. First National Co.; Liberty Central Trust Co.,
Mississippi Valley Trust Co., St. Louis.
Trov Laundry Machinery Co., Inc., \$3,000.
000 18-y conv s f g 8½% debs (closed).
J & J, due Jan. 1, 1943, price 100. yield
5.50%, offered Feb. 24. Taylor, Ewart &
Co., Inc.; L. S. Carter & Co., Inc.; Century Trust Co., Baltimore.
211-223 West 61st St., New York, \$600.000 gtd
5% 1st Ctfs, price par, vield 5%, offered
Feb. 29. N. Y. Title & Mige. Co., N. Y.

BONDS

BONDS

225 North Michigan Av. Bldg. Corp., Chicago, \$1,050,000 1st (closed) 5½8, due Jan.

1, 1938, price 100, yield 5½%, offered Feb.

15. Continental National Co., Chicago.

1 nion Gospel Mission of Fort Worth, Texas,

125,000 1st (closed) ser re g, due Jan.

1, 1929-1938, offered Feb. 16. Waldheim-Platt

& Co., \$1, Louis.

1 nited States Radiator Co., \$3,500,000 5% s f
g debs, Series "A." F & A. due Feb.

1, 1938, price 98½, yield 5,20%, offered Feb. 24.

First National Co. of Detroit, Inc.; White,

Weld & Co., F. L. Carliele & Co.: the

Marine Trust Co. of Buffalo.

Victor Chemicas Works \$1,250,000 5-yr s f
g notes, due Feb. 1, 1933, price 101, yield

5,75%, offered Feb. 13. Continental National Co., Chicago.

V. L. A., Building, Chicago, \$280,000 1st

tional Co., Chicago.

V. L. A., Building, Chicago, \$280.000 lattesshold for Mr. S. due March 1, 1930-1935, yield 5.47c, to fee, offered Feb. 25. Greenebaum Sons Securities Corp.

Wallace Bridge & Structure Steel Co., \$250-000 latt Stg., due Jan. 1, 1934, price 100, yield 5.50c, offered Feb. 20. Murphey, Favre & Co., Seattle.

STOCKS

Bracken Furniture Co., Inc., 15,009 shares 7% lat pf, par \$20, 15,000 shares 2d partic pf, in units of 1 share of each at \$27 a unit, offered Feb. 23. C. D. Coker & Co., Inc.

Inc.

Chemical Charcoal, Ltd., 3,706 shares common, no par, \$20, offered Feb. 17. Chemical Charcoal, Ltd., Montreal.

The Excess Insurance Co. of America 100-000 shares, capital, par 35, price \$18.50, Chemical Charcoal Co. West & Co., Fhiladelphia; Potter & Co., West & Co., Finance, Springfield.

Follansbee Brothers Co. \$2,100,000 6% cum pf. M. J. S & D 15. par \$100, price \$100, offered Feb. 29. J. & W. Seligman & Co., N. Y.

Folianshee Brothers Co. \$2,100,000 6% cum pf. M. J. S. & D. 15. par \$100, price \$100, offered Feb. 20. J. & W. Seligman & Co., New General Feb. 20. J. & W. Seligman & Co., New General Feb. 20. J. & W. Seligman & Co., New General Feb. 20. J. & W. Seligman & Co., New General Feb. 20. Sept. Sept.

Market Facts Every Trader Wants and Needs-

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HERE'S the first book written for the man who trades in the Street. No other has ever before so clearly explained or stiffedent read to be the stiffedent reading are made plain—how to read to stiffedent reading are made plain—how to read to stiffedent reading are made plain—how to read to stiffedent reading to the stiffedent rea

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Name Street and No.....

Rusiness Statistics

Business	Statistics
P. C. De-	AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barreis)
Transportation	1928
Reatern District Year to Dec. 31, 1927 4.86 5.75 - 15.5	Total 2,349,150 2,363,300 2,358,500 2,366,300 2,355,250 2,380,900 2,373,100 2,486,3
SUMMARY OF IDLE CARS AND CAR LOADINGS	Feb. 25, 1928. Feb. 18, 1928. Feb. 11, 1928. Feb. 26, 193, average of daily quotations (per ton). \$14.94 \$15.00 \$15.00 \$16.
AMERICAN RAILWAY ASSOCIATION Feb. 11. Feb. 4. Jan. 28. Jan. 21. Jan. 14. Jan. 7. Car loadings 96,009 926,204 902,832 886,095 906,734 754,062	average of daily quotations (per ton). \$14.94 \$35.00 \$15.00 \$16.00 \$16.00 \$16.00 \$15.00 \$16.0
Dec. 31. Dec. 22. Dec. 14. Dec. 7. Nov. 30. Nov. 22. Idle cars 496,350 439,039 417.519 415.111 377.504 326.729 GROSS RAILROAD EARNINGS	Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended Week Ended
1000	Daily average 1.565 1.525 1.686 1.627 2.1 Anthracite: Total 1,024 1.466 1.579 1.236 1.5
First week in February, 13 roads. 14,361,236 13,890,366 4470.870 + 3,39 Fourth week in January, 13 roads. 19,645,902 19,129,089 516,793 + 2,70 Fibric week in January, 13 roads. 14,159,779 13,591,510 - 568,270 + 4,17	Beehive coke: Total 96 91 88 89 1 Daily average 16 15 15 15
	LUMBER (18) Poly 18, 1999, All 19, Week Ended
Fourth week in December, 12 roads 13,755,346 14,261,831 - 506,484 - 3.55 Third week in December, 13 roads 15,245,679 15,600,778 - 354,099 - 2.28 Second week in December, 13 roads 14,661,454 15,766,994 - 1,105,540 - 7.01 First week in December, 13 roads 15,460,548 15,931,020 - 490,473 - 3.02 Fourth week in November, 13 roads 16,483,191 15,491,462 - 1,008,272 - 6.51 Phird week in November 13 roads 16,510,545 17,602,795 - 1,092,570 - 6.21	Softwood: Feb. 18, 1928, †Feb. 1, 1928, Feb. 19, 197, Mills reporting 324 35
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Mills reporting 285 235 76 1
All Steam Railroads: 467,559,000 527,740,000 - 60,181,000 -11.40 Month of November. 503,819,802 562,255,818 - 58,436,016 -10.39	Feb. 1928. Jan. 1928. Dec., 1927. Nov., 1927. Feb. 192 Locomotives
INTEREST RATES	Passenger cars 82 615 112 22 Structural steel (tons) 74,100 3,600 5,048 7,900 8 Rails (tons) 81,049 111,300 405,625 349,140 68,5
Week Ended Feb. 25, 1928 Feb. 26, 1927 Year to Date. All loans 60-90 days 44,604 45,6	FABRICATED STEEL-PLATE BOOKINGS (5) (Tons) Ratio to Oil Refinery Reporting Storage Materials & Tank Gas Fur- Miscel 1926. Total. Capacity. Tanks. Equipment. Cars. Holders. Incom.
GOLD AND SILVER PRICES ar gold in London	May 52,751 64.0 16.243 3.312 2.472 5.015 1,742 23.99 June 44,730 54.3 11.114 2.964 919 9.105 1,123 19.51 July 37,158 45.1 12.827 2.931 558 2,401 989 17.4 August 51.045 61.9 21.723 3,215 5,659 1,911 1,728 17.0 September 38,739 48.7 17.038 5,078 1,248 1,491 861 13.0 October 44.974 56.5 23.094 3,185 2,032 1,333 994 14.3 November 63.119 73.7 26.269 2,711 17.784 4,531 418 11.4
Reported in The Railway Age of Feb. 25, 1928. Feb. 26, 1928. Feb. 11, 1928. Feb. 4, 1928. Feb. 26, 1927. Feb. 18, 1928. Feb. 11, 1928. Feb. 4, 1928. Feb. 26, 1927. Feb. 18, 1928. Feb. 11, 1928. Feb. 4, 1928. Feb. 26, 1927. Feb. 18, 1928. Feb. 11, 1928. Feb. 4, 1928. Feb. 26, 1927. Feb. 26, 1927. Feb. 26, 1927. Feb. 26, 1928. Feb. 11, 1928. Feb. 26, 1927. Feb. 26, 1928. Feb. 27,	December 29,859 36.3 9,476 1,643 2,463 1,858 1,791 12,65 1927 January 35,854 44.6 14,342 2,639 6,472 1,994 568 9,85 February 59,643 74.2 32,983 2,236 3,837 3,334 606 16,64 March 55,407 68.9 24,127 2,189 5,109 5,135 857 17,98 April 47,347 58.9 18,019 2,352 2,037 9,450 420 15,00 May 37,883 47.1 10,855 2,636 639 2,554 364 20,88
BUILDING AND ENGINEERING CONTRACTS AWARDED (3) (In the metropolitan district of New York) Week Ended Feb. 24, 1928, Fcb. 17, 1928, Feb. 10, 1928, Feb. 3, 1928	June 28.811 35.8 7.402 1.391 1.537 2.283 1.026 15.19 July 35.434 44.1 17.199 2.185 225 1.034 537 14.27 August 48.577 60.4 29.691 1.637 1.879 3.504 481 11.38 September 38.662 47.8 15.421 3.091 2.447 2.254 673 14.57 October 47.990 58.2 18,648 1.599 11.707 3.252 385 11,59 November 27.341 33.8 8.920 2.875 3.352 978 422 10,78 December 35.648 44.1 13.367 1.554 3.764 3.490 385 13.08
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	December 35,648 44.1 13,367 1,554 3,764 3,490 385 13,08 1928. January 32,810 41.1 8,758 2,575 2,412 2,062 1,225 15,77 *Subject to revision. *Revised.
FAILURES (DUN'S) Week Ended Feb. 23, '28 Feb. 24, '27. FOREIGN A	ND DOMESTIC EXCHANGE RATES
Over Over	foreign centres for the week ended Feb. 25, 1928, compares as follows: DEMAND. Venz 1928 to Date. Same Week 1927. Week's Range. Year 1928 to Date. Same Week 1927.

			Ended	
P	eo.	Over	Feb. 2	ver.
	Tot.		Tot. 8	
East				111
South				72
West				67
Pacific	- 62	17	54	25
United States	.483	260	444	275
Canada			47	28
			Ended	
ŀ	eb.		Feb 2	
	175	Over		Over
		\$5,000.	Tot. \$	
East				90
West				78
Pacific			52	24
	-	-		-
United States			400	238
Canada	35	18	53	27
SOURCES	OF	DAT	'A	
	-			

613	EGRIWAY AR	(P.	
(2)	Commercial	and Financial Chronicle	
(3)	The F. W.	Dodge Corporation.	

	Week	Range	Year 192	S to Date.	Same	Week 1927.	Week's	Range.		28 to Date.	Same	Week II
Par Country	High.	Low.	High.	Low-	High.		High.	Low.	High.		High.	Los
4.8665-London		4.87%	4.8713	4.8614	4.8483	4.84%	4.88;	4.871/2	4.88 %	4.86%	4.85,5	4.85
9.30 -Paris	3.93%	3.92%	3.9314	3.92%	3.911/2	$3.90\frac{1}{4}$	3.93%	3.93%	3.94	3.9274	3.92	3.90
3.904 Belgium	13.92	13.90%	13.98	13.901/9	13.90%	13.90	13.93	13.911/6	13.99	13.911/2	13.91%	13.91
9.30 Switzerland	19.251/6	19.23	19.301.,	19.22%	19.23	19.22%	19.261/2	19.24	19.311,	19.23%	19.24	19.23
5.2631-Italy	5.29%	5.29	5.29%	5.28	4.4214	4.34%	5.297/2	5.29%	5.301/2	5.2814	4.43	4.35
0.29 -Holland	40.24	40.21	40.38	40.21	40.02	-40.00	40.26	40.23	10.40	10.23	40.04	40.02
.30 Greece	1.32%	1.321/6	1.33%	1.32%	1.291/2	1.29	1.33%	1.33	1.34%	1.32%	1.30	1.29
.30 -Spain	16.98	16.91	17.36	16.89	16.79	16.75%	16.99	16.92	17.37	16.90	16.80	16.76
.28 -Denmark	26.80	26.77	26.82	26.75	26.64	26.63	26.82	26.79	26.84	26.77	26.66	26.67
.80 -Sweden	26.845	26.83	26.96	26.81	26.69	26.67	26.861/2	26.85	26.98	26.83	26.71	26.69
.80 -Norway	26.64	26.60%	26.65	26.56	25.92	25.71	26.66	26.624	26.67	26.58	25.94	25.73
.41 -Russia*	.02%	.021	.03	.021/4	.0234	.021/4	.04	.03	.05	.03	.05	.00
.50 -Caicutta3	36.56	36.50	36.81	36.50	36.25	36.25	36.62	36.56	36.37	36.62	36.31	36.31
.00 -Hongkong		50.00	51.13	49.75	50.50	50.13	50.84	50.12	51.25	49.87	50.62	50.25
Peking6		66.50	68.00	66.50	67.25	66.00	66.62	66.62	68.12	66.62	67.37	66.12
.78 -Straits Settlements		56.75	57.25	56.75	56.12	56.12	57.121/2	56.871/-	57.371/2	56.871/2	56.121/n	56.12
.82 -Shanghai	63.63	63.38	64.50	62.88	63.63	63.13	63.75	63.50	64.62	63.00	63.75	63.75
.83 —Japan4		46.81	47.00	46.69	48.83	48.77	46.97	46.91	47.10	46.79	48.99	48.87
.00 -Manila4		49.62	49.75	49.50	49.62	49.62	49.87	49.87	50.00	49.75	49.87	49.87
.33 Colombia	98.04	98.04	98.04	97.91	97.91	97.68	98.04	98.04	98.04	97.91	97.91	97.68
.44 -Buenos Aires	12.74	42.71	42.74	42.65	42.00	41.81	42.86	42.83	12.86	42.77	42.12	41.93
.45 —Rio	12.01	12.01	12.02	11.95	11.87	11.87	12.07	12.07	12.08	12.01	11.93	11.93
.83 —Germany	23.871/2	23.86	23.873/2	23.79	23.70	23.69	23.875	23.86	23.871/2	23.79	23.70	23.69
.07 —Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.12
.22 -Poland	11.25	11.25	11.50	11.25	12.00	12.00	11.25	11.25	11.50	11.25	12.00	12.00
.26 Czechoslovakia	2.961/m	2.961/4	2.961/2	2.96	2.96	2.96	2.961	2.96%	2.961/4	2.96	2.96	2.96
.30 -Yugoslavia	1.76	1.76	1.76%	1.76	$1.76\frac{1}{2}$	1.76%	1.76	1.76	1.761/4	1.76	1.761/2	1.76
.30 —Finland		2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
.30Rumania	.613/2	.61%	.62	.611/2	.611/2	.60	$.61\frac{1}{2}$	$.61^{1}/_{2}$.62	.611/2	.61%	.00
.31 -Hungary 1	7.55	17.50	17.55	17.50	17.62	17.62	17.55	17.50	17.55	17.50	17.62	17.62

The F. W. Dodge Corporation.
United States Department of Commerce.
United States Department of Agriculturo.
The Iron Age.
Bradstreet's.
Bra (4) (5) (6) (1) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24)

1928

2,486,350

1,569

\$16.05

19, 1927

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

| Feb. 28, Feb. 21, Feb. 14, Feb. 7, Jan. 31, Jan. 24, Jan. 25, Jan. 26, Jan. 27, Jan. 28, Jan. 28, Jan. 28, Jan. 28, Jan. 29, Jan. 28, Jan. 29, teel scrap 127
verage 157
//holesale price index 148
ensitive price index 108

*Subject to revision. †Revised.

Business Must Pay Its Way

With total sales for the year of over \$925,000,000, and profits of \$12,202,492, Swift & Company more than earned its dividends in 1927.

The average profit margin of less than 11/3 cents on the dollar of sales during a year that was unfavorable to the packing industry as a whole, gives only a part of the story told in the new Swift 1928 Year Book.

Swift & Company has paid dividends without interruption for 42 years and, with the exception of 1920 and 1921, earnings have always exceeded the regular dividend payments.

A copy of the new Year Book which contains many interesting facts about the company will be mailed free on request.

Swift & Company

Swift & Company, 4236 Packers Ave., U. S. Yards, Chicago

Please send a copy of the 1928 Year Book to:

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USA

THE ANNALIST INDEX OF BUSINESS ACTIVITY

THE ANNALIST INDEX OF BUSINESS ACTIVITY (Average daily data for component series adjusted for seasonal 1928 - 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 Pig iron production (thousands of tons). Jan. Dec.
Steel ingot production (thousands of tons). 137. 223.4
Freight car loadings (thousands of tons). 137.3 223.4
Freight car loadings (thousands of tons). 163.1 156.6
Electric power production (number of kw. hrs.). 221.0
Bituminous coal production (thousands of tons). 1.541 1.530
Automobile truck production (thousands of tons). 1.641 1.530
Automobile truck production (thousands of tons). 1.698 1.594
Total automobile production (thousands). 1.698 1.692
Boot and shoe production (thousands of pairs). 22.04 21.96
Wool consumption (thousands of pounds). 1.690 1.692
Boot and shoe production (thousands of pairs). 991
Zinc production (short tons). 1.690 1.699

Feb., 1928 Jan., 1928 Dec., 1927 Feb., 1927 (19 Days). (25 Days). (26 Days). (22 Days). (22 Days). (27 Days). (27 Days). (27 Days). (28 Days). (28 Days). (28 Days). (29 Days). SHARES SOLD, NEW YORK STOCK EXCHANGE

Feb. 1928. Jan. 1928. Dec. 1927. Nov. 1927. Feb. 1927. lils. 3.073,730 3.581,371 5.424,119 4.029,880 14,125,725 dustrials 44,091,463 53,382,051 56,942,658 47,326,184 30,037,337 STOCK MARKET AVERAGES

Feb., 1928 Jan., 1928 Feb., 1927 High. Low. Last. High. Low. Last. High. Low. Last. 25 rails 117.67 112.84 115.06 120.34 116.19 117.47 109.28 101.23 107.00 25 industrials 244.50 233.42 239.47 246.74 236.39 121.79 184.11 174.91 187.64 50 stocks 180.81 173.13 177.26 183.22 176.49 180.13 148.00 138.25 147.32 BONDS SOLD, NEW YORK STOCK EXCHANGE

Total......\$241,560,150 \$289,725,050 \$276,598,500 \$277,952,300 BOND AVERAGES

Feb., 1925 — Jan., 1928 — Feb., 1927— High. Low. Last. High. Low. Last. High. Low. Last. 40 bonds . 93.15 92.18 93.25 92.85 92.95 90.88 90.38 90.30 Commercial paper: INTEREST RATES (2) Feb. 1928. Jan. 1928. Feb., 1927. 4-6 months' names of choice character average of weekly quotations. 2.97% 3.88% 3.88% Time loans: 60-90 day loans on New York Stock Exchange collaters!, average of weekly quotations. 4.38% 4.38%

WOOL CONSUMPTION (5) Jan., 1928. Dec., 1927. Nov., 1927. Jan., 1927. Grease equivalent (pounds)......45,087,427 41.690,867 46,321,945 46,388,783 FOREIGN TRADE (5) (Thousands) Jan., 1928. Dec., 1927. Nov., 1927. Oct., 1927. Jan., 1927.

Domestic exports:	JRD, 1925.	Dec. 1921	Section	\$480,415 8,218 \$411,649 7,752 \$419,401	mports:	\$133,225
Crude materials	\$133,225					
Crude foodstuffs	45,302					
Manufactured foodstuffs	22,723					
Semi-manufactures	61,059					
Finished manufactures	66,303	\$343.514 \$354,511 Total\$337,612 \$330,921				

| WOOL MACHINERY (5) | (Number in operation) | Jan., 1928. Dec., 1927. Nov., 1927. Oct., 1927. Jan., 1927. Wider than 50-inch reed space | 34,538 | 35,870 | 36,680 | 37,395 | 40,957 | 50-inch reed space or less | 9,816 | 10,543 | 11,014 | 11,443 | 11,297 | Carpet and rug | 6,680 | 6,741 | 6,567 | 6,379 | 6,486 | Sets of cards | 5,022 | 5,997 | 4,907 | 5,370 | 5,142 | Combs | 1,865 | 1,832 | 1,942 | 1,940 | 1,929 | Spindles: | 1,606,727 | 1,624,311 | 1,665,815 | 1,715,576 | 1,599,829 | Worsted | 1,648,953 | 1,679,930 | 1,800,847 | 1,908,114 | 1,924,798

(Active machine hours in per cent. of maximum single-shift capacity) | Carpet nachine hours in per cent. 01 Black
Wider than 50-inch reed space	62.4
50-inch reed space or less	51.8
Carpet and rug	68.2
Sets of cards	75.1
Combs	75.1
Spindles	78.0
Woolen	78.0
Worsted	66.0

BOXBOARD (5)

Bank Debits and Federal Reserve Bank Statements

Debits to	Individual	Accounts	by	Banks	in	Reporting	Centres	-
		49 - Ab	4	0 4 . 55				- 1

nds of	dollars)		
		THE sale Wood and	
16	589,424	596,056	519,761
	7.672,718	7.370,652	6,151,841
17	488.643		511,275
	613,075		623,649
22			250,380
26		285,881	271,513
			1,187,163
			273,382
17			141,614
28			254,759
16	151,594		158,287
25	857,672	803,837	750,391
260	12,796.849	12,749,472	11,094,015
	7,358,388	7,001,235	5,860,606
	5,438,461	5,747,237	5,233,409
	mber o lentres cluded. 16 14 17 24 22 26 37 15 17 28 16 28	mber of lentres Feb. 21, 1928,	lentres cluded Feb. 21, 1928. Feb. 15, 1928. cluded Feb. 21, 1928

Statement of Member Banks

PRINCIPAL RESOURCES AND	LIABILITIES OF REPORTING	MEMBER BANKS IN

	LEAL	DING CIT	LES			
	A	sands of d	1g		-Chicago	
Number of reporting banks	Feb. 21, 1928.	Feb. 15, 1928.	**Feb. 23, 1927.	Feb. 21, 1928.	Feb. 15, 1928.	Feb. 23 1927.
Loans and discounts: Secured by U. S. Government obligations Secured by stocks and bonds. All other loans and discounts.	\$126,560	\$132,240 6,349,801 8,618,590	\$142,628 5,545,481 8,503,519	\$48,271 2,362,085 2,614,078	\$51,964 2,427,913 2,609,854	\$49,62 1,985,91 2,368,53
Total loans and discounts	\$15,048,432	\$15,130,631	\$14,191,628	\$5,024,434	\$5,089,731	\$4,404,07
U. S. Government securities. Other bonds, stocks and se-	2,972,036	2,985,911	2,382,999	1,084,590	1,087,322	861,54
curities	3,554,803	3,549,564	3,285,700	877,550	892,581	896,88
Total investments	\$6,526,839 21,575,271	\$6,535,475 21,665,106	\$5,668,699 19,860,327	\$1,962,140 6,986,574	\$1,979,903 7,069,634	\$1,758,425 6,162,500
Reserve balances with Federal Reserve banks	1,743,731 245,308	1,762,104 254,520	1,588,751 283,238	727.654 55,817	750,931 52,691	658,714 60.854
Net demand deposits	13,495,114 6,644,491 34,761	13,716,884 6,660,589 34,770	12,841,460 6,013,124 103,569	5,328,144 1,083,101 10,567	5,421,775 1,095,117 10,567	4,857,947 930,547 28,791
Due from banks. Due to banks. Bills pavable and rediscounts with Federal Reserve banks:	1,141,708 3,461,582	1,247,409 3,633,213	1,176,836 3,254,919	107,500 1,240,813	106,896 1,309,520	88,086 1,106,089
Secured by U. S. Government obligations All other	224,842 110,776	257,119 103,299	147,212 95,767	42,750 12,275	95,150 27,673	40,800 13,154
Total borrowings from Fed- eral Reserve banks ** Figures for first eleven n	\$335,618 nonths of	\$360,418 1927 revise	\$242,979 d.	\$55,023	\$122,823	\$53,959

BROKERS' LOANS (New York Reporting Member Banks)

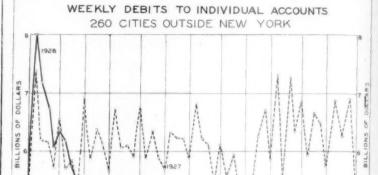
	(Thous	sanus)			
For Own Account Feb 29	1,531,357 1,553,792 1,496,999	For Others. \$1,148,757 1,139,533 1,136,216 1,109,748 1,051,817 1,041,495	Total. \$3,721,834 3,728,316 3,819,385 3,835,020 3,815,820 3,788,685	Total Demand. \$2,811,995 2,809,733 2,897,781 2,920,099 2,914,263 2,893,797	Total Time \$909.839 918,783 921,604 914,921 901,557 894,888
1927 Dec. 28. 1,373,536 Dec. 21. 1,302,333 Dec. 14. 1,230,124 Dec. 7. 1,220,398 Nov. 30. 1,276,41 Nov. 23. 1,188,881 Mar. 2. 922,050	1,338,291 1,337,183 1,374,106 1,366,398 1,270,032 1,292,578 1,070,482	1,005,795 1,004,815 954,125 976,129 963,976 999,827 820,513	3,717,622 3,644,331 3,558,355 3,562,895 3,510,849 3,481,286 2,813,045	2,864,107 2,799,974 2,729,454 2,735,343 2,695,805 2,666,067 2,159,016	853,515 844,357 828,901 827,462 815,044 815,219 654,029

Statement of New York City Member Banks

(Thousands)			
	Feb. 29, 1928.	Feb. 21, 1928.	March 2 1927.
Number of reporting banks	49	49	45
Loans and discounts: Secured by United States Government obligations. Secured by stocks and bonds	2,414,242	\$48,271 2,362,085 2,614,078	\$48,954 2,047,183 2,419,403
Total loans and discounts	\$5,111,769	\$5,024,434	\$4,515,539
United States Government securities.	1,078,978 944,630	1,084,590 877,550	864,217 904,911
Total investments	\$2,023,608	\$1,962,140	\$1,769,128
Time deposits Government deposits Due from banks. Due to banks. Bills navable and rediscounts with F. R. Banks:	\$7,135,377 745,659 51,489 5,563,025 1,081,473 10,567 102,408 1,394,904 22,550	\$6,986,574 727,654 55,817 5,328,144 1,083,101 10,567 107,500 1,240,813	\$6,284,667 672,238 55,541 5,018,921 915,464 28,793 100,576 1,126,765
Secured by United States Government obligations	19,750	12.275	13,951
Total borrowings from Federal Reserve Banks	\$42,300	\$55.025	\$73,826

FOREIGN BANK STATEMENTS. BANK OF ENGLAND.

	Feb 39, 1928.	Feb 22, 1928.	Feb. 15, 1928.	March 2, 1927.
Gold		157.917.763	£157.996,582	£150,115,074
Reserve	41.631.000	43,599,000	43,464,000	32,276,000
Ratio to reserve	38 33%	39 79%	38.09%	27.08%
Circulation	135,350,000	134.068.000	134.282.000	137.588,000
Public deposits		15.032,000	12,970,000	9.643,000
Other deposits		94.536,000	101.138.000	109.530.000
Government securities		31,902,000	36.295.000	32,268,000
Other securities	89,643,000	94.536.000	52,507,000	72.911.000
	K OF FRA!	NCE.		
(Thou	sands of fra	ancs)		
	Feb. 29.	Feb. 22.	Feb. 15.	March 2.
	1928.	1928.	1928.	1927.
Gold in France	3,680,510	3,680,510	3,680,510	3,683,507
Gold abroad	462.771	462,771	462.771	1,864,320
Silver	342.937	342.937	342.936	341,987
Bills discounted	2.054.530	1.691.926	1,401,399	3,669,102
Advances	1.705.237	1.715.757	1.721.733	1,945,336
Note circulation	58,432,899	57,701,908	57,952,175	52,462,400
Treasury deposits	131.630	79.802	124,174	82,060
General deposits	7.710.027	8.292.284	8,223.746	4.293,052
Advances to State	23.500.000	22,400,000	22,550.000	29.500,000
Divers assets	26.303,304	26,389.804	26,567,380	



Statement of the Federal Reserve Banks

(In t	housands o	f dollars)		LIBS	
RESOURCES: Combined Feb. 29 1928.	Federal R	eserve Ban	ks. N. Y. F Feb. 29, 1928.	Feb. 21, 1928.	erve Bank Mar. 2. 1927.
Gold with Federal Reserve\$1,388,957	\$1,384,121	\$1,534,183	\$318,957	\$319,025	\$368,796
Gold redemption fund with U. S. Treasury	52,849	43,204	13,083	14,683	11,670
Gold held exclusively against F. R. Notes\$1,434,909	\$1,436,970	\$1,577,387	\$332,040	\$333,708	\$390,466
Gold settlement fund with F. R. Board	749,105	633,996	335,484	301,516	135,788
Gold and gold certificates held by banks	633,711	770,201	389,007	402,434	515,690
Total gold reserves\$2,808,370 Reserves other than gold 165,931	\$2,819,786 164,564	\$2,981,586 162,328	\$1,056,531 32,273	\$1,037,658 31,902	\$1,031,944 32,652
Total reserves	\$2,984,350 71,496	\$3,143,914 66,755	\$1,088,804 21,417	\$1,069,560 22,252	\$1,064,596 20,566
Secured by U. S. Government obligations 306,405 Other bills discounted 186,163	290,925 170,119	248,483 186,161	50,752 32,584	63,895 23,951	86,103 28,610
Total bills discounted \$492,568 Bills bought in open market 343,759	\$461,044 353,227	\$434,644 289,023	\$83,336 96,505	\$87,846 102,797	\$114,713 79,839
U. S. Gov't securities: Bonds	35,387 207,741 138,384	58,888 94,687 157,399	3,384 38,678 38,876	3,384 39,176 33,358	3,263 15,809 38,546
Total U. S. Government securities	\$401,512 500	\$310,974 2,000	\$80,938	\$75,918	\$57,618
Total bills and securities. \$1,244,929 Due from foreign banks. 567 Uncollected items. 614,520 Bank premises. 59,064 All other resources. 11,168	\$1,216,283 568 649,135 59,035 10,913	\$1,036,641 659 693,213 58,381 12,735	\$260,779 215 164,584 16,516 2,895	\$266,561 216 171,229 16,516 2,662	\$252,170 659 168,063 16,276 2,647
Total resources\$4,974,845 LIABILITIES:	\$4,991,800	\$5,012,298	\$1,555,210	\$1,548,996	\$1,524,916
Federal Reserve notes in actual circulation\$1,588,238 Deposits:	\$1,591,898	\$1.716,956	\$348,715	\$350,348	\$416,331
Member bank—reserve account 2,374.515 Government 27.917 Foreign bank 6.044 Other deposits 17,129	2,357,063 23,681 5,324 18,765	2,231,271 35,265 4,929 18,116	938,064 6,340 2,749 9,009	917,038 6,111 2,029 9,555	846,802 5,894 1,047 9,127
Total deposits \$2,425,605 Deferred availability items. 579,520 Capital paid in 136,592 Surplus 233,319 All other liabilities. 11,571	\$2,404,853 613,456 136,474 233,319 11,800	\$2,289,581 639,342 126,788 228,775 10,856	\$956,162 142,133 42,337 63,007 2,856	\$934,733 155,743 42,193 63,007 2,972	\$862,870 144,350 37,360 61,614 2,391
Total liabilities\$4,974,845 Ratio of total reserves to de-	\$4,991,800	\$5,012.298	\$1,555,210	\$1,548,996	\$1,524,916
posit and Federal Reserve note liabilities combined 74.1% Contingent liability on bills	74.7%	78.5%	83.4%	83.2%	83.2%
purchased for foreign cor- respondents \$238,817	\$241,238	\$95,834	666,389	\$68,810	\$28,830

Comparative Statement of Federal Reserve Banks Condition Feb. 29

					77	
	Gold	Total Bills	Total U. S.	F. R. Notes	Hembers'	Ratio,
District,	Reserve.	Discounted.	Govt, Secur.	in Circulation.	Reserve Acct.	&c.
Boston	\$155 537.000	\$55.240.000	\$21,798,000	\$121,131,000	\$146,636,000	63.1
Mew York		83 336 000	80.938.000	348.715.000	938.064.000	83.4
Philadelphia	151.572.000	59,755,000	34,863,000	125.271.000	135,883,000	63.1 83.4 60.9
Cleveland		65,984,000	49,740,000	197.343.000	192.966.000	70.0
Richmond	78,107,000	29,715,000	8,448,000	63,629,000	70.601.000	65.0
Atlanta	452,290,000	26.908,000	10.140.000	140.035.000	69,441,000	70.0 65.0 79.7 76.6 54.3 74.7 60.0 70.2
Chicago		61.385.000	64.780.000	236,535,000	342.971.000	76.6
St. Louis	60.257,000	28.011.000	31.918.000	52,471,000	82,757,000	54.3
Minneapolis	78,263,000	3.900.000	18,135,000	56,167,000	53,580,000	74.7
Kansas City	99.582.000	10.768.000	28,969,000	59.204.000	92.312.000	60.0
Dallas		2.647.000	24.816.000	37.330.000	68,349,000	70.2
San Francisco	222,799,000	64,919,000	33,183,000	150,407,000	180,955,000	69.2

WEEKLY GOLD MOVEMENT.

Imports : \$5,200,000 From Russia \$5,200,000 From other countries 116,000	Feb. 29, 1928. Exports: \$6,500.000 To Argentina \$6,500.000 To Venezuela 900.000 To other countries 7,603.000
Total	Total \$15,008,009 Feb. 22, 1928. Exports: To Uruguav \$3,000,000 To Argentina 1,500,000
Latin America	To other countries
From Canada \$2,700,000 From other countries, chiefly Latin America 22,000 Total \$2,722,000	To Argentina \$2,000,000 To Venezuela 400,000 To other countries 290,000 Total \$2,890,000

1928

\$390,466 135,786 515,690 \$1,031,944 32,652 \$1,045,596 20,505 86,103 28,6100 \$114,713 79,839 3,265

\$252,170 659 168,063 16,276 2,647 \$1,524,916

> 846,802 5,894 1,047 9,127

\$862,870 144,350 37,360 61,614 2,391 \$1,524,916

> 83.2% \$28.830

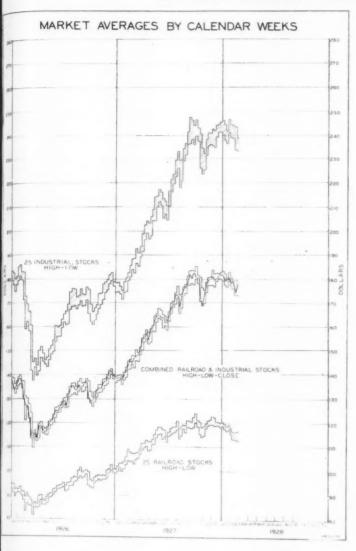
S

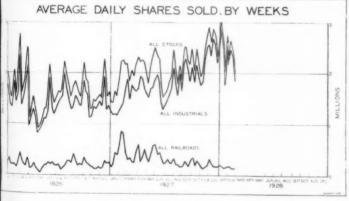
m' Ratio, eet. 40.000 63.1,000 83.4,000 65.0,000 70.0,000 65.0,000 79.7,000 76.6,000 74.7,000 74.7,000 70.2,000 69.2

3,000,000 1,500,000 115,000

\$2,000,000 \$2,000,000 \$290,000 \$2,690,000

Stock Sales and Price Averages



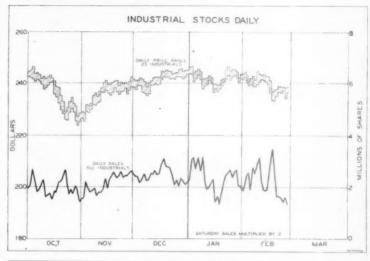


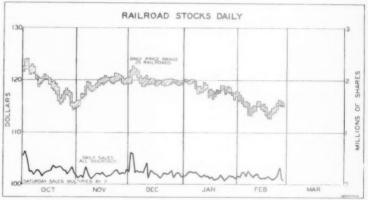
STOCKS INCLUDED IN MARKET AVERAGES RAILROADS INDUSTRIALS

Maison altimore & Ohio Daspeake & Ohio Chicago, Rock Island & Pacific Chicago & Northwestern Disware. Lackawanna & Western Bre Zani Northern pf. Ilmois Central Laigh Valley Chieville & Nashville Misouri, Kansas & Texas Misouri, Kansas & Martina Pacific Pamsylvania Pittouri, Kansas & Western Pacific Suthern Pacific Suthern Pacific Ilmon Pacific Ilmon Pacific

American Smelting & Refining American Tolephone & Telegra American Tolacco Baldwin Locomotive Brooklyn Edison Case Threshing "Commercial Solvents "Du Pont de Nemours Eastman Kodak tgeneral Electric "General Motors International Harvester International Harvester Montgomery Ward National Biscuit "Pullman texas Gulf Suiphur 1United Fruit United States Steel Western Union Telegraph twestern Montgomer Market Montgomer Montgomer Montgomer Market Marke

Multinly by 2. †Multiply by 4. ‡Multiply by 2½.
Let of industrial stocks changed Feb. 15. American Tobacco, Eastman Kodak, Montweet Ward, and National Biscuit substituted for International Telephone, International Ber. Timken, and United Drug.





STOCK MARKET AVERAGES

				310	allroads	(2	5 Stocks)					
Date.	High.	Low.			Last Yr.	1	Date.	High.	Low.	Last.	Net Sal	
Feb. 20	114.07	112.84	113.26	+ .07	106.24	1	Feb. 25	116.33	115.36	116.14	+ .96	106.73
Feb. 21			114.38	+1.12	H'day	- 1	Week's					
Feb. 22		7.			106.55	- 1	Feb. 27					
Feb. 23	114.97	113.99	114.51	+ .13		- 8	Feb. 28	115.72	115.00	115.30	+ .06	106.45
Feb. 24	115.73	114.41	115.18	+ .67	106.20	- {	Feb. 29	115.39	114.85	115.06	24	104.93

		Industrials	(25 Stocks)	
	Date. High. Low. Feb. 20237.23 233.43		Date. High. Low. Feb. 25238.57 237.41	Net SameDay Last. Ch'ge.LastYr. 238.02 + .03 185.32
	Feb. 21237.88 235.30	3 236.96 +1.97 H'day	Week's range-High,	238.90; low, 233.42.
ı	Feb. 23238.90 236.83		Feb. 27238.24 234.76 Feb. 28238.64 236.27	236.88 —1.14 187.64 238.12 +1.24 187.12 230.47 —1.35 184.65

1	Combined Avera	age (50 Stocks)	
	Net SameDay	1	Net SameDay
Date. High. Low.	Last. Ch'ge.LastYr.	Date. High. Low.	Last. Ch'ge.LastYr.
Feb. 20175.65 173.13	174.1205 144.17	Feb. 25177.45 176.38	
Feb. 21176.26 174.46	175.67 +1.55 H'day	Week's range-High,	
Feb. 22 Holiday.	145.48	Feb. 27177.13 174.85	
	175.98 + .31 145.44	Feb. 28177.18 175.63	176.61 + .65 146.78
Feb. 24177.23 175.33	176.58 + .60 145.60	Feb. 29177.72 176.06	177.26 + .55 144.79

| SHARES SOLD ON NEW YORK STOCK EXCHANGE (Par Value) | Week Ended Feb. 25, 1928. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 192

Total weekYear to date			8,752,50 98,995,71		50,491 74,962	8,359,721 74,550,028
Monday, Feb. 27 Tuesday, Feb. 28 Wednesday, Feb. 29			1,740,87 1,480,92 1,911,1	2,0	43,290 98,548 355,370	2,465,200 3,031,173 3,786,111
RAILROAD	AND IN	DUSTRIA		Ended-		
	Feb. 2	5, 1928.	Feb. 1		Feb. 26	3, 1927. Av.
RailroadsIndustrials		Daily. 145,491 1,843,714	Total. 556,240 10,201,910	Daily. 126,418 2,318,616	Total. 1,945,545 7,604,946	Daily. 442,169 1,728,397
	Description 1 1				0 000 404	0.480.800

Total		. 8,752,503	1,989,205 10,7	58,150 2,445	,034 9,550,4	91 2,170,566
		L RANGE				
	25 Ra	ilroads-	25 Ind	ustrials	50 Co	mbined
	High.	Low.	High.	Low.	High.	Low.
1928*	.120.34 Jan.		246.74 Jan. 247.48 Sep.	171.49 Jan.	183.22 Jan. 185.47 Oct.	173.13 Feb. 135.82 Jan.
1926 1925	.102.60 Dec.	81.61 Mar. 73.50 Mar.	186.03 Feb. 185.36 Nov.	137.65 Mar. 128.83 Mar.	142.35 Dec. 138.21 Dec.	109.63 Mar. 101.16 Mar.
1924	. 81.41 Dec.	57.80 Jan. 54.61 Aug.	135.11 Dec. 118.44 Mar.	103.26 Apr. 99.05 Oct.	107.23 Dec. 92.52 Mar.	82.26 Apr. 77.15 Oct.
1922 1921	. 56.54 Nov.	52.57 Jan. 47.59 June	116.24 Oct. 90.60 May	79.86 Jan. 66.24 Aug.	93.06 Oct. 73.12 May	66.21 Jan. 58.35 June
1920	. 68.78 May	48.53 Dec. 49.49 Feb.	129.83 Apr. 138.12 Nov.	76.55 Dec. 80.37 Feb.	94.07 Apr. 99.59 Nov.	62.70 Dec. 69.73 Jan.
1918	. 82.22 Jan.	56.94 Jan. 52.06 Dec.	91.55 Oct. 99.74 Jan.	71.31 Jan. 62.81 Dec.	80.16 Nov. 90.46 Jan.	64.12 Jan. 57.47 Dec.
1916	. 82.85 Mar.	74.83 Apr. 66.13 Feb.	119.30 Nov. 109.97 Oct.	86.60 July 51.85 Feb. 48.48 July	101.51 Nov. 94.13 Oct. 73.30 Jan.	80.91 Apr. 58.90 Feb. 57.41 July
1914	. oa.va Jan.	66.35 July	61.68 Jan.	20.20 July	ra.av Jan.	at.at July

Frid

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 25 (Total Sales 8,752,503 Shares) With Closing Prices Wednesday, Feb. 29

For	Wee	k E	inded	Saturday	, Feb. 25	(Total Sales 8,7	32,303 31	iares)	with (10811	ig Pi	rices	vved	inesda	y, reb.	29
72 112 136 22 65% 9%	026. Low. 43 10416 0916 8 2876 4%	High. 118% 1139 210 96% 15% 45% 6%	Yearly F 1927. Low. 62% 100 124 94% 22% 2%	Frice Ranges. 1928 High. Date. \$1 Peb. \$1 10994 Jan. 5 113 Jan. 10 3114 Feb. 7 188 Jan. 3 1444 Feb. 10 4345 Feb. 10 4 Jan. 11	Range. Low. Date. 72 Feb. 26 85 Feb. 21 110% Feb. 17 195 Jan. 4 93 Jan. 16 11 Jan. 19 344 Jan. 17 2% Jan. 17	(and ticker abbreviations) AHITIM POWER & PAPER (ABI) Abraham & Straus pf. Adams Express (AE) Adams Express pf. Advance Rumely (RX) Advance Rumely (RX) Advance Land (B) (AUA)	8tock Listed. 037,230 155,000 4,250,000 8,688,600 5,639,600 13,750,000	Last Divide Data Payable, 	134 Q \$1.50 Q 114 Q 75e 11214c	72% 97 111 285 13 36 3%	111gh. 97% 111 290 13 40 3%	Low. 73 93 110% 250 12% 36 2%	8at., Feb. 25, Last. 74½ 96½ 111 200 97 13% 39 3	Week's Ch'ge. - ½ - ½ - ½ - ½ - ½ - ½ - ½ -	Week's Pu Sales. (2,300 1,900 2,300 1,000 1,000 14,800	Wed.
146% 16 117% 2 27% 102 *220	107% 7% 107% % 26% 96% •202%	19014 13 125 214 32 102 22014 117	134% 7% 117% 118 96 •212 117	198½ Jan. 25 14% Jan. 24 4½ Feb. 2 31½ Jan. 28 109% Feb. 6	178 Jan. 10 9% Feb. 18 1 Jan. 5 23 Jan. 9 18% Jan. 17	Air Reduction (sh.) (ADN). Ajax Rubber (sh.) (AJ). Alabama & Vickaburg (ALM). Alaska Juneau G. M. (\$10) (JU). Albany Perf. Wrapping Paper (sh.) (AN Albany Perforated Wrapping Paper pf. Albany Perforated Wrapping Paper pf. Albany Buyununna Allegheny & Westenna Railway (AY).	4,200,000 	Jan. 15, 28 Dec. 15, 26 Apr. 1, 28 Dec. 31, 27 Dec. 31, 27 Jan. 1, 28 July 1, 27	\$1.25 Q \$2 3 SA 50c Q 1% Q 4½ S/ 3 S ₄	38414 30% 314 26 108	183 10% 3% 28 100	181 9% 314 25 108	183 10% •125 3% 28 108% •220% •117	+ 3 4	5,300 2,700 2,700 2,700	100 IN 1 IN 1 I I I
50 146% 122% 94% 22% 113 32% 34%	45 106 118% 78% 14% 102 24% 9	55 160% 124 118% 24% 108 37% 21%	49 131 120 88 11% 68 27% 3%	75 Feb. 17 158% Jam. 9 125% Feb. 14 125 Feb. 6 14% Feb. 2 78 Feb. 1 32% Jam. 6 21% Jan. 9	53 Jan. 12 146 Feb. 18 122¼ Jan. 4 115¼ Feb. 18 11½ Jan. 3 70 Jan. 16 27¼ Feb. 20 15% Feb. 20	Alliance Realty (sh.) (ANR). Allied Chemicai & Dye (sh.) (ACD). Allied Chemicai & Dye pf. Allis-Chaimers Manufacturing (AH). Amaigamated Leather (sh.) (ALR). Amerada Corporation (sh.) (ARC). American Agriculturai Chemicai (AGR).		Jan. 19, '28 Feb. 1, '28 Jan. 3, '28 Feb. 15, '28 Jan. 31, '28 Apr. 15, '27	†1.12%c Q \$1.50 Q 1% Q 1% Q 1% Q 	741/6 147% 123/4 117 111/6 27% 171/6	75 1491/4 1231/4 1203/4 123/4 203/6 183/4	74% 146% 123% 115% 11% 27% 15%	74% 148% 123% 120 12% 72 29% 18	+ 2% + 1% + 4 + % + 2% + 3%	13,900 200 3,200 1,500 10,400 4,400	1305 13 305 105
96% 48 58% 38% 83 34% 128% 50	35% 34% 53 20% 55 16 110% 30%	72% 98 63 25% 60% 26% 46 128 30%	2814 41% 5614 1316 33 13 3316 11714 514	71% Jan. 7 87½ Jan. 27 65% Jan. 21 17% Jan. 21 40 Feb. 8 22% Jan. 27 49% Jan. 27 126% Feb. 4 18 Jan. 31	55% Feb. 20 74% Jan. 17 61 Feb. 10 14% Feb. 15 36 Feb. 17 15% Feb. 20 124% Jan. 4 14½ Jan. 5	American Agricultural Chemical pf. American Bank Note (\$16) (ABN) American Bank Note pf. (\$50) American Beet Sugar Company (sh.) (AB American Beet Sugar pf. American Beet Sugar pf. American Boach Magneto (sh.) (BOS) American Brake Shoe (sh.) (ABK) American Brake Shoe pf. American Brake Shoe pf.	5,933,240 4,495,650 8) 150,000 5,000,000 207,399 640,000 9,600,000	Apr. 15, '21 Apr. 2, '28 Apr. 2, '28 Jan. 30, '26 July 1, '26 Apr. 1, '24 Dec. 31, '27 Dec. 31, '27 Jan. 20, '27	11/2 50c Q 75c Q 1 11/2 11/2 40c Q 11/4 Q 50c	60 8016 6136 37 1714 4336	62% 86% 61% 37 17% 44% 16%	55% 80% 61% 37 16% 42%	62 85 61% 15 87 16% 43% 126 16	+ 11/4 + 45/4 + 31 + 1 - 34 + 34 + 34 + 34	8,500 2,500 10 200 1,600 3,000 4,000	00% 88 :: 17% 42 10%
9716 6336 13016 11476 13014 51 97 1096	861/6 383/6 121 911/6 1201/6 31 88 41/4	98 77% 141% 111 134% 103 74% 110 15%	40 43% 126 95 124% 98% 36 99%	63 Jan. 3 82% Feb. 9 140 Jan. 3 111% Jan. 3 133½ Jan. 39 101% Jan. 3 76% Feb. 14 110 Jan. 3 14 Jan. 10	55 Feb. 7 70½ Jan. 18 136% Jan. 10 104 Feb. 20 130% Feb. 20 90½ Feb. 24 60 Jan. 12 107 Jan. 5 11 Feb. 18	American Brown Boveri pf. American Can (\$25) (AC). American Can pf. American Car & Foundry (sh.) (AF). American Car & Foundry pf. American Chain, Inc., pf. (ACNPR). American Chain, Inc., pf. (ACNPR). American Chicle (sh.) (CCH). American Chicle prior pf. (sh.). American Druggist Syndicate (\$10) (ADS	61.849,9.0 41.238,300 600,000 30,000,000 11,000,000 187,170 37,500 8,825,840	Apr. 1, '27 Feb. 15, '28 Jan. 3, '28 Jan. 6, '28 Jan. 6, '28 Apr. 2, '25 Apr. 1, '28 Apr. 1, '28 Dec. 31, '27	1% Q 1% Q \$1.50 Q 1% Q 1% Q 1% Q 1% Q 40c BA	56% 75% 139% 105 131 90% 71%	59 78% 140 105% 133 90% 73 12%	741/4 1391/4 104 1301/4 901/4 701/4	76% 140 105 133 80% 71% *106	+ 13 + 13 + 13 + 13 + 13 + 13 + 13	700 200 3,400 6,200	785 1605 166 775 125
140 42% 98 17% 67% 30%	103% 14% 79 7 33% 23%	57% 183 31 109% 12% 66% 71	38% 127 18% 86% 7% 48 30%	67 Jan. 25 195 Feb. 12 27% Jan. 23 108% Jan. 3 82% Feb. 24 15% Feb. 1 67% Feb. 1	53 Jan. 4 169 Jan. 10 22% Jap. 16 105% Jan. 10 81 Feb. 24 10% Jan. 3 52% Feb. 17 59 Feb. 18	American Encaustic Tiling (sh.) (AEN). American & Foreign Power (sh.) (AFW). American & Foreign Power (sh.) (AFW). American & Foreign Power pf. (sh.). American & Foreign Power 2d pf., A (sh.) American Hide & Leather Hil. American Hide & Leather of American Home Froducts (sh.) (AHO).	18,000,000 1,223,272 378,654	Dec. 23, '27 Jan. 3, '28 Jan. 3, '28 Apr. 2, '28	60c Q 116 Q \$1.75 Q	36 191 22% 107 82% 12% 53% 60	194 23% 107 824 13 564 63%	176 22% 106% 81 12 53% 60	182% 23% 106% 81 13 55% 62%	- 61/4 + 1/6 - 1 + 11/4 + 2% + 2%	300 7,400 2,600 500 800 300 1,100 6,800	33 334 334 534 60%
96% 46% 15% 103 52% 87 19%	81% 31% 9% 94% 25% 67% 90%	32% 96 72% 10 90% 72% 92% 116	25% 84 37 4 60% 20% 46% 50%	34% Jan. 27 34 Feb. 1 39 Jan. 13 4% Jan. 27 65% Feb. 2 78% Feb. 7 115 Jan. 31	28 Jan. 10 90 Jan. 7 71 Jan. 5 5% Jan. 12 56 Jan. 10 56% Jan. 13 86% Jan. 13 107% Feb. 20	American ice (3h.) (18). American lee pf. American International (ah.) (AD). American-La France & Foamite (\$10) (Al American-La France & Foamite pf. American-La inseed (AL). American Lanseed pf. American Lanseed (bl.) (ALO).	15,000,000 490,000 FG) 6,093,000 5,800,000	Jan. 25, '28 Jan. 25, '28 Apr. 2, '28 Feb. 15, '27 Oct. 1, '27 Mar. 15, '27 Apr. 1, '27 Mar. 31, '28	181 Q 114 Q 81 SA 25c 154 15 22 Q	31 76 5% 64% 60% 92% 108%	31½ 76¾ 5¾ 64¾ 73½ 95 110%	31 73½ 5½ 64¾ 66½ 91¼ 107%	31¼ 93¼ 75½ 5½ 64% 71 95 110	- 1% + 2% + 4 + 5 + 2	14,200 800 200 44,700 2,400 3,400	324 93 134 36 764 1104
124¼ 80½ 125 57% 120 104¾ 72%	42%	127 188½ 249 40% 113½ 43¼ 110¼ 73%	31944 7344 12546 3646 108 2016 84 54	128 Jan. 14 178 Jan. 25 229½ Feb. 14 116 Jan. 13 46½ Jan. 3 119% Feb. 7 90 Jan. 3 40½ Jan. 27	125½ Jan. 28 152½ Feb. 24 221 Feb. 18 112 Feb. 15 42 Jan. 10 110½ Jan. 11 18 Feb. 23 70 Feb. 21 62½ Jan. 11	American Locomotive pf. American Machine Foundry (sh.) (AFX). American Machine Foundry pf. American Metal Company (sh.) (ABM). American Metal Company (sh.) (AMM). American Metal Company pi. American Fiano (sh.) (AMP). American Piano pf. American Piano pf.	2,000,000 ants 584,900 5,000,000	Mar. 31, '28 Feb. 1, '28 Feb. 1, '28 Mar. 1, '28 Mar. 1, '28 Oct. 1, '27 Apr. 1, '28 Mar. 1, '28	1% Q 58c Q 1% Q 75c Q 1% Q 75c Q 1% Q 25c Q	154 112 40% 117% 20 85 64%	1594 113 40% 117% 20 85 66%	152½ 112 40 117½ 18 70 64¼	127% 159 *221 112 40% 117% 20 79 66	+ i - 16 + 16 - 4% + 1	1,900 120 2,500 300 5,100 5,70	40% 117% 83 68%
122% 133% 90 74 70%	101% 129 77% 39% 42	147% 130 11634 8236 64% 51 12334 6%	110% 132% 87% 35% 42 38% 80 2%	143 Feb. 23 144 Feb. 23 1384 Feb. 21 764 Jan. 3 585 Jan. 3 405 Jan. 7 119 Jan. 6 4% Feb. 20	130% Jan. 18 142 Jan. 9 110% Jan. 4 51% Feb. 7 36 Jan. 10 38% Feb. 18 104 Peb. 21 3% Jan. 3	American Radiator (\$25) (ADT). American Radiator pl. American Ralivay Express (ARX). American Ralivay Express (ARX). American Satety Rasor (sh.) (ARZ). American Seating Company (sh.) (AMZ). American Shipbuliding (ASU). American Ship & Commerce (sh.) (ACS).	33,065,500 3,000,000 10,384,600 209,180 207,971 230,000	Mar. 31, '28 Feb. 15, '28 Mar. 31, '28 Apr. 2, '28 Apr. 1, '28 Feb. 1, '28	\$1.25 Q 134 Q 136 Q 136 Q 138 Q 75sc Q \$2 Q	131% 143% 134% 55% 56 38% 104 4%	143 144 138% 61% 57 30 104 4%	131% 143% 118 55% 56 38% 104	1381/4 144 122 61 561/4 39 104 41/4	+ 61/4 + 7/4 + 51/4 + 51/4 + 1/4 - 1 + 1/6	30 14.100 12,100 1,700 1,200 10 3,100	130% 122% 64% 58 39
152 122% 165 105 47 115 87% 110%	6514	188% 133 146% 106% 72% 115 95% 116% 68%	132% 119% 119% 94% 41% 110% 65% 104 41%	184½ Jan. 4 135 Feb. 2 161% Feb. 167 Jan. 26 70% Jan. 11 115 Jan. 21 78½ Jan. 12 110% Jan. 28 62½ Jan. 7	1694 Feb. 20 1314 Jan. 9 141 Jan. 5 102 Jan. 5 53% Feb. 18 1124 Jan. 7 55 Feb. 18 100 Feb. 17 46 Feb. 23	American Smelting & Refining (AR) American Smelting & Refining Company p American Snuff (SNU) American Steel Foundries (sh.) (FJ) American Steel Foundries pf. American Steel Foundries pf. American Steel Foundries pf. American Sugar Refining Company (S) American Sugar Refining Company pf American Sumatra Tobacco (sh.) (AMS).	11,000,000 3,952,800 902,745 8,713,000 45,000,000	Feb. 1, '28 Mar. 1, '28 Jan. 3, '28 Jan. 3, '28 Jan. 14, '28 Dec. 31, '27 Jan. 2, '28 Apr. 2, '28 Sep. 1, '21	\$2 1% Q 1% Q 1% Q 1% Q 1% Q 1% Q 1% C	172 133 156% 107 35 114 57 102% 53%	173 1/2 133 1/2 156 1/4 107 58 1/4 114 1/4 60 1/6 105 55	169% 133 150% 107 53 113% 56 102% 46	171 133½ 156¼ 107 57 113¾ 60 105 48%	+ 1 + 3 + 2% - 16 + 416 + 416 - 6	100 210 19,400 130 13,200 500 26,960	1725 1346 130 130 03% 166 40
41% 151 124% 124 113 135 110	106%	36% 185% 189 186 120 146 116 72%	26 149¼ 120 119¼ 110¼ 119% 107¼ 48	32 Jan. 17 181 Jan. 6 176 Jan. 3 177 Jan. 3 120 Jan. 4 126% Jan. 3 114 Jan. 10 61 Jan. 3	29% Feb. 24 176% Feb. 20 156% Feb. 18 156% Feb. 18 118 Jan. 10 107% Jan. 7 54% Feb. 8	American Telegraph & Cable (ACE) American Telephone & Telegraph (ATT) American Tobacco (\$50) (AT) American Tobacco (\$50) (AT) American Tobacco Company pf American Tobacco Company pf American Type Founders (TY) American Type Founders pf American Type Founders (AT)		Mar. 1, '28 Apr. 16, '28 Mar. 1, '28 Mar. 1, '28 Jan. 3, '28 Jan. 14, '25 Jan. 14, '25 Feb. 15, '28	114 Q 214 Q 32 Q 32 Q 32 Q 31 Q 31 Q 31 Q 31 Q	30% 177% 157% 157% 157% 117 112 53%	30¼ 177% 162% 161% 118 114 56½	29% 176% 157 157% 116% 112 55	29% 177% 162% 161% 118 118 114 55	- 1/6 + 01/6 + 41/6 + 1% + 2 - 1/6	780 80 8,200	180 1865 546
100 42% 90% 12% 54%	97% 19 66 	1031/ ₂ 108 339/ ₆ 801/ ₆ 241/ ₄ 571/ ₆ 101/ ₆	90% 16% 46% 9% 25% 5% 35	105 Feb. 20 110 Feb. 3 24% Feb. 14 62% Feb. 14 19% Feb. 9 48 Feb. 23 18% Feb. 14 77 Feb. 11	101½ Jan. 10 107% Jan. 16 20% Jan. 3 40% Jan. 3 15% Jan. 11 43 Jan. 19 6% Jan. 10 40 Jan. 16	American Water Works & Elec. Int pf. (al American Woolean Epf. (AWII). American Woolen Company (WY). American Woolen Company pf American Writing Paper cfts. (ah.) (AW) American Zinc, Lead & Smelting (325) (A. American Zinc, Lead & Smelting pf. (325)	5,959,200 40,000,000 50,000,000	Apr. 2, '28 Jan. 1, '28 July 15, '24 Apr. 15, '27 May 1, '17 Nov. 1, '20	\$1.50 Q 1% Q 1% 1% \$1.50	2336 5736 17 43 1336 6436	23% 59% 18 48 17% 74	22% 56% 15% 43 13% 64%	105 •100¼ 23¼ 50⅓ 18 47 16¼ 70	+ 14 + 25 + 25 + 4 + 2% + 5	3,200 7,900 3,200 1,400 34,100 14,200	110 186 18 405 137 606
51% 45 69% 44% 108 97% 25% 17	4136 44 6446 34% 100 9046 1336 5%	601/6 509/6 70 63 1131/6 961/6 131/6 93/6	41¼ 46 60¼ 38 106 79 8¼ 5	59% Jan. 4 50 Peb. 6 61 Jan. 27 114 Jan. 31 91% Jan. 30 164 Feb. 14 1034 Feb. 14	53% Jan. 18 50 Peb. 6 55% Feb. 20 112% Feb. 20 86% Jan. 3 11% Jan. 16 6% Jan. 10	Anaconda Copper Mining Company (\$50) (Ann Arbor (AN)). Ann Arbor pf. Archer-Daniels-Midland (sh.) (ADD). Archer-Daniels-Midland pf. Armour of Delaware pf. (AMD). Armour & Co. of III., Cl. A (\$25) (AM A Armour & Co. of III.)	3,250,000 4,000,000	Feb. 1, '28 Feb. 1, '28 Feb. 1, '28 Apr. 2, '28 Apr. 1, '26	75c Q	54% 56 112% 89% 14	56% 56% 114 90% 15 9%	54¼ 55¼ 112% 89% 13% 8%	54% *50 *60% 56 114 90% 14% 8%	+ %	30 500 16,000 52,300	84% 36 14%
93 31% 63% 113 23% 54% 102% 110	19% 37% 96	8634 5534 54% 11436 32 5336 112	80 21 40% 100% 22 39% 97% 105	80% Feb. 14 51% Jan. 24 43 Jan. 5 111% Jan. 26 27% Feb. 11 48% Jan. 23 112% Jan. 13 110% Jan. 27	67% Jan. 12 44 Jan. 17 42 Jan. 4 110 Jan. 23 25% Jan. 10 42% Feb. 18 108 Feb. 18 115% Jan. 11	Armour & Co. of Illinois pf	221,170 200,000 1,500,000 3,205,700 640,000 13,804,100 0,719,500	Apr. 2, '28 Apr. 1, '28 Mar. 1, '28 Dec. 31, '27 Feb. 1, '28 Mar. 1, '28 Mar. 1, '28	1% Q 75c Q 75c Q 37%c Q 65c Q 1% Q	7716 43 43 2016 4314	78% 46 42 26% 43%	7716 44% 42 201/2 43	77% 48 42 111 26% 43 108 119%	+ 1%	2,400 1,160 100 180 2,000	77% 44 41 20 20%
59½ 172 102 262½ 68% 56¼ 128%	9416 18115 29 3314 97	50% 200 106% 205% 43% 41% 131%	35 161% 90% 174% 30% 29% 104 1134	41% Jan. 3 195% Jan. 26 105% Jan. 25 186% Jan. 4 45% Jan. 23 44% Jan. 24 100% Jan. 6 118% Jan. 3	37½ Feb. 18 183 Feb. 17 102½ Jan. 5 170 Feb. 24 37½ Feb. 18 39 Jan. 10 95% Feb. 9 116 Jan. 6	Associated Oil (\$23) (ADO). Atchison, Topeka & Santa Fe (A). Atchison, Topeka & Santa Fe pf. Atlantic Coast Line (AX). Atlantic, Guif & West Indies S. S. (AG). Atlantic, Guif & West Indies S. S. pf. Atlantic Refining (AFI).		Dec. 24, '27 Mar. 1, '28 Feb. 1, '28 Mar. 10, '28 Feb. 1, '21 Jan. 3, '21 Mar. 15, '28 Feb. 1, '28	70c Q 12% Q 2% SA 15 SA 15 SA 11.25 1 Q	3816 18436 104 177 3736 41 9736 11636	39 1863/ ₂ 164 177 41 41 1013/ ₄ 1163/ ₄	116%	30 185½ 108% 174 39½ 39½ ×100 116¾	+ 1 + 1½ + 2½ - 2½ + 2½ + 2½ + 8	7,800 3,400 700 8,300 200	782% 364 3896 3896 160%
64 97% 17% 28 03 10 44%	54 94 8 71/2 54 41/4	70 107 12% 10% 61 80% 11 42% 46%	5614 98 714 414 231/4 7214 486 28	67% Jan. 27 300 Feb. 6 16% Feb. 3 6% Jan. 5 30 Jan. 21 74% Jan. 21 74% Jan. 21 37% Feb. 1 37% Feb. 3	63 Jan. 3 102½ Jan. 20 8¼ Jan. 5 4 Jan. 19 26 Jan. 5 71¼ Feb. 25 6½ Jan. 18 30 Jan. 26 43¼ Jan. 10	Atlas Powder (sh.) (APW). Atlas Powder pf. Atlas Tack (sh.) (AKO). Austin, Nichols & Co. (sh.) (ANO). Austin, Nichols & Co. pf. Austrian Credit Anstalt (sh.) (ACR). Auto Sales (sh.) (AU.). Auto Sales pf. (\$500). Auto Strop Saf. Rax., Inc., Cl. A (sh.) (AU	95,000 146,031 4,350,000	Mar. 10, '28 Feb. 1, '28 Feb. 1, '27 Dec. 30, '27 Apr. 1, '28	114 Q 114 Q 114 SA 75c Q	G8 106 11% 4% 72% 8% 34 44	86 207 12 4% 7216 815 31 4416	65% 106 1116 496 7196 796 3296	65% 107 12% 436 34% 71% 8% 32% 44%	+ 1/6 + 1/6 + 1/6 + 1/6 - 1/6 - 1/6	200 90 900 800 3,000 3,000 400 300	5% 31 9% 34 48%
																- 5.0x B

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. [Plus stock. 3Payable 25% quarterly in common stock. bCash.

2, 1928

k. Payable

Stock Transactions-New York Stock Exchange-Continued

- 33	1																	
nge	High. 167%	1926. Low. 92% 105	High. 265% 125%	1927. Low. 1431/4 116	High, Date, 258 Jan. 4 121 Jan. 13	Range, Low, Date, 242 Feb. 10 118 Feb. 23	STOCKS (and ticker abbreviations) BALDWIN LOCOMOTIVE (B) Baidwin Locomotive pf.	20,000,000	Date Date Payable. Jan. 1. 28 Jan. 1, 28 Mar. 1, 28	Rate.	Pe- riod. SA : SA :	Mon Feb. 20, First. 247 2		Low, 247 118	Sat., eb. 25, Last. 252	Ch'go.	Sales,	West for 20 Chors
Feb. 2	1094 737 46 118	6314 6712 33 9914	125 83 110% 103½ 122 392	1061/4 731/4 1067/4 44 1011/4 389	119 Jan. 7 84 Jan. 16 1113 Jan. 5 844 Jan. 11 115 Jan. 10 425 Feb. 21	109 Feb. 7 80 Feb. 10 1083; Jan. 24 69 Jan. 5 1103; Feb. 20 380 Jan. 11	Baltimore & Ohio (10). Baltimore & Ohio pf	10,000,000 5,328,000 3,480,000	Mar. 1. 28 Mar. 1. 28 Apr. 1. 28 Apr. 1. 28 Apr. 1. 28 Jan. 3. 28	1 1% 88e 1 1% 3	9999	80 110½ 110½ 110¼ 1	80% 10% 74%	80 11015 71 11016	1124¢ 804¢ 1104¢ 74 112 425	$ \begin{array}{r} + 34_{8} \\ + 15_{9} \\ - 15_{9} \\ + 35_{9} \\ + 35_{9} \end{array} $	24,100 200 100 3,100 110 30	11
Sales. Closs 2,300 1,900 85 260 110 1,300 287 1,000 13 14,800 3	:	40 102 23½ 22½ 39 98	582 613 686 59% 10d 35½ 32½ 109 110	504 556 650 40 95¼ 20¾ 20½ 49½	575 Jan. 9 574 Jan. 26 695½ Jan. 20 52½ Feb. 1 105 Jan. 27 26½ Jan. 14 25½ Jan. 13 132 Feb. 25 109 Jan. 4	550 Feb. 21 560 Feb. 21 680 Feb. 9 43 Feb. 18 104 Jan. 3 221/8 Feb. 18 22 Feb. 14 1011/4 Jan. 48 107% Jan. 10	Bank of Commerce Bank of Manhattan Bank of New York & Trust Barnet Leather (sh.) (BLR) Barnetalacher pt Barnadal Corp., Class A (\$25) (BDL) Barnadal Corporation, Class B (\$25) Bayuk Cigars, Inc. (sh.) (BY) Bayuk Cigars Ist pt.	12,500,000 6,000,000 40,000 1,000,000 28,725,675 799,775 78,204	Jan. 3, '28 Jan. 3, '28 Jan. 3, '28 Aug. 45, '20 Jan. 1, '28 Feb. 6, '28 Feb. 6, '28 Jan. 15, '28	16 4 41/4 \$1.50 13/4 \$21/2 \$21/2	: COD: DE	566½ 5 43½ 105 1 22½ 118½ 1	43% 43% 105 23% 132	560 43 105 2214 1181 ₄	551 564 680 43 105 23 22 132 108%	- 6 - 3 - 3 + 36 + 156 + 36	50 50 300 10 10,400 7,900 220	23% 23% 23% 23% 106% 708%
22,400 10 5,300 2 2,700 27 220	*## *## *## *** *** ***	26	170 181/ *441/4 741/4 271/4 59% 661/4	100 14 *41% 50¼ 15½ 49% 43%	17½ Jan. 5 44 Jan. 3 83½ Feb. 9 22 Jan. 12 87½ Jan. 18 59% Feb. 6 62½ Feb. 7	14 Feb. 23 42½ Feb. 23 71% Jan. 17 18½ Jan. 20 85½ Feb. 18 53% Jan. 19 55½ Feb. 20	Bayuk Cigars 2d pf. Beacon Oil (sh.) (BCD). Beech Creek Railroad (\$50) (BCH). Beech-Nut Packing (\$20) (BNI). Belding-Heminway (sh.) (BEG). Belgian Nat. Rys., part. pf. (Am. sh.) (Beat. & Co. Im. (sh.) (BST). Bethielmen Steel (\$85).	LW) 72,817 150,000 180,151,900	Jan. 15, '28 Jan. 3, '28 Apr. 10, '28 Jan. 3, '28 Mar. 15, '28 July 1, '24	1% 50c 60c 50c 75c 1%	3 :000 :0 :	85%	15 42½ 79½ 19% 85% 56% 57%	14 42% 72% 19% 85%	170 15 42½ 79½ 19½ 85% x56%	- 1½ - 1½ + 6½ + ½ + ½ + 1½ + 1½	3,600 10 4,800 2,000 600 2,300 33,000	1.17a 177 111 1 868 5 571 1
13,990 150; 200 150; 3,200 12 1,500 12 10,400 30; 4,400 18	110 361/ 93/	28 40 10414 531 ₂ 41 ₂	120 95 52% 114 69½ 8% 57%	104% 44 34 1091/2 531/8 41/2 36	121 Jan. 9 96½ Jan. 20 44½ Jan. 5 111 Jan. 11 78½ Jan. 28 7½ Jan. 9 49 Jan. 11 61 Jan. 27	120 Jan. 3 93 Feb. 20 1894 Feb. 20 10914 Jan. 11 6514 Jan. 4 4414 Feb. 8 58 Feb. 18	Bethlehem Steel 7% pf. Blumenthal (8.) & Co. pf. (SBM) Bloomingdale Bros. (sh.) (BBL) Bloomingdale Bros. pf. Bon Ami, Class A (sh.) (BM). Booth Fisheries (sh.) (BF). Both Fisheries (sh.) (BF). Both Fisheries (sh.) (BF).	3,880,000 100,000 250,000 4,998,600	Apr. 2, 28 Feb. 1, 28 Jan. 17, 28 Apr. 1, 19 Oct. 1, 20	1% 134 \$1 50e 134		94 40 111 1 694 6	91 40 111 70½ 6¼	93 3814	120% 93 39 111 69½ 6½ 44% 58	- 85 - 1 - 1 + 1 + 15 + 15	2,600 120 500 40 4,000 400	120°, 38 680,
8,500 00 2,500 83 10 200 1,600 in 3,900 43 4,600 is	and,	133	160 30% 36% 2 32 7% 225 70%	167 ½ 18 19 ½ 12 19 ½ 11 148 ½ 53	187 Jan. 11 23 Jan. 4 25½ Jan. 4 6½ Feb. 1 46½ Feb. 1 12 Feb. 1 235% Feb. 15 62 Jan. 28	159 Feb. 20 18½ Jan. 28 21½ Feb. 4 1½ Jan. 10 32 Jan. 13 2½ Jan. 5 206½ Jan. 10 53% Jan. 18	Borden Company (\$50) (BI). Botany Cons Mills A (BTY) Briggs Manufacturing (sh.) (BGI) British Empire Steel (BMF). British Empire Steel st pf. Brooklyn Edison (BE). Brooklyn Edison (BE).	5,000,000 2,922,125 20,405,700 8,032,100 47,912,500 89,991,500 (1) 769,295	Mar. 1, '28 May 16, '26 July 25, '27 Feb. 1, '24 Mar. 1, '28 Jan. 16, '28	\$1.50 \$1 75c 1%	:::::::::::::::::::::::::::::::::::::::	20 21% 4 40 7 225 26%		159 19% 21% 3% 40 6% 223 56%	166 20 22% 3% 40 8 226% 57%	+ 15 + 15 + 15 - 45 + 16 + 16 + 16	3,000 700 43,500 1,100 100 2,600 6,700 2,400	166 2214 334 22512 6002
127,700 101 1,100 1401 3,800 100 700 200 3,400 731 6,200 120	111 30% 18%	78 68 29½ 107 24% 8½	88 157¼ 50¼ 123 38% 19%	781/6 891/4 301/4 109 257/6 71/2	88% Feb. 14 156% Jan. 31 51 Feb. 2 120 Jan. 11 34 Jan. 4 20¼ Feb. 16 29% Jan. 13 37% Jan. 13	82 Jan. 4 145 Feb. 20 47 Jan. 10 120 Jan. 11 271/2 Feb. 20 141/2 Jan. 5 241/2 Feb. 18 33% Feb. 17	Brooklyn-Manhattan Transit of, (sh.), Brooklyn Union Gas (sh.) (BU). Brown Shoe (sh.) (BW). Brown Shoe pf Brunswick-Balke-Collender (sh.) (BCC). Brunswick-Terminal & Bulfroad (sh.) (BBCC). Bullyns-Eris ev. pf. (\$5).	511,098 252,000 4,262,500 500,000 K) 100,000 3,950,820 1,466,985	Apr. 16, '28 Apr. 2, '28 Mar. 1, '28 Feb. 1, '28 Feb. 15, '28 Apr. 2, '28 Apr. 2, '28	\$1.50 \$1.25 62½c 134 75c 25c 62½c	99999:00	145% 1 47% 30% 18 24% 34	86% 149% 48 30% 18% 26% 35%	861/2 145 47% 27/2 17/4 24% 33%	86½ 149% 48 120 28% 18 25% 35%	- 14/2 + 15/3 + 5/4 - 13/2 + 3/4 + 5/4 + 13/6	300 2,000 2,300 3,400 5,800 3,300 10,700	87½ 47½ 29 17½ 27½ 36¾
300 131 7,400 2 2,600 24 500 811 300 1,100 334 6,800 606	50 87% 101 144 44 103%	**	60 58 115 110 125% 28% 100 145 69	45 40 70 93 8574 164 90 20%	43 Jan. 16 53 Feb. 8 80 Jan. 7 100 Feb. 14 99% Jan. 11 17 Jan. 5 100 Feb. 4 465 Feb. 3 63% Jan. 27	43 Jan. 16 50 Feb. 3 60 Feb. 24 90 Jan. 18 93% Feb. 17 16% Feb. 16 97% Feb. 21 139 Jan. 14 58% Feb. 24	Buffalo & Susquehanna (BFQ). luffalo & Susquehanna pf. Buffalo, Rochester & Pittsburgh (BR). Buffalo, Rochester & Pittsburgh (BR). Burns Brothers, Class & (8h.) (BB). Burns Brothers, Class B (8h.) Burns Brothers, Class B (8h.) Burns Brothers pf. Burns pf. (BB).	10,500,000 10,500,000 6,000,000 97,365 97,367 3,000,000 800,000	Dec. 39, '25 Dec. 30, '27 Feb. 15, '28 Feb. 15, '28 Feb. 15, '28 Aug. 15, '27 Apr. 2, '28 Mar. 10, '28 Feb. 1, '28	2 3 82	SA SA SA Q Q	50% 71% 93% 16% 99	50% 71½ 94½ 16½ 99 59% 60½	9336 16% 97%	50% 65 100 94% 16% 98% 158 60%	$-\frac{236}{816}$ $-\frac{816}{816}$ $+\frac{1}{1}$ $-\frac{116}{8}$ $+\frac{1}{8}$	120 110 300 600 120 6,100 1,300 270	50% 16½ 99 50%
14,200 33) 14,500 73) 800 59 200 44,700 70) 2,400 3,400 110)	93 104 636 1646 71 4436 10246	86 99½ 4 7½ 17¾ 28 99½ 53	111% 120 5% 11% 61% 102% 112% 92%	911/4 1041/4 31/4 71/6 44 42 1051/4 66	111½ Feb. 23 119 Feb. 4 5¼ Feb. 25 12% Feb. 10 52% Jan. 7 117½ Jan. 27 112½ Jan. 27 143% Jan. 27	107\(\begin{array}{cccccccccccccccccccccccccccccccccccc	By-I Todacts Coke (sn.) (BIG)	7,000,000 3,000,000 2,501,970 15,803,000 199,340 6,749,100 189,931	Jan. 14, '28 Jan. 2, '28 Dec. 24, '26 Dec. 31, '27 Dec. 1, '26 Feb. 1, '28 Mar. 20, '28	134 50c 50c 2 134 50c	Q 1	110% 1: 4% 10% 45% 98% 1: 110% 1	15% 5% 10% 46 01%	115% 4% 10% 45% 84%	111 117% 5½ 10½ 45½ 96% 110% 67½	- 1% + % + ½ - ¼ - 1% - 1% +1%	60 13,600 700 1,200 56,600 10 600 3,100	115% 61% 11 46% 96% 110%
1,800 120 2,500 469 300 117 5,100 83 10,700 839	110%	**	79 32% 2% 123½ 24% 60% 219	60% 20 1% 61% 14% 36 165	79½ Jan. 7 26% Jan. 9 28½ Jan. 6 120¼ Jan. 3 23¾ Feb. 6 68% Feb. 15 215¾ Jan. 7 201½ Feb. 25	72% Feb. 20 24 Jan. 5 89 Feb. 18 20% Jan. 10 54% Jan. 5 198 Feb. 7 194% Feb. 18	CALIFORNIA PACKING (sh.) (CFF) California Petroleum (\$25) (CPU). Calinhan Zinc & Lead (\$20) (CM). Calumet & Arizona (\$10) (CMM). Calumet & Hecla (\$25) (CAH). Canada Dry Ginger Ale (sh.) (BGL). Canadain hed (GP). Canadian Paclic, (GP).	51,524,150 7,233,550 6,427,570 49,923,550 460,046 ,260,000,000	Mar. 15, 28 Mar. 1, 28 Dec. 30, 20 Mar. 19, 28 Dec. 15, 27 Jan. 16, 28 Mar. 31, 28	\$1 25e 50e \$1.50 50e 75e 21g 21g		90 2114 60% 1994, 2	75 25% 25% 95% 92% 92% 62% 605%		74% 25% 2 94% 22% 60% 204% 201%	+ 3% + 4% + 1% + 3% + 5% + 7	17,100 2,400 16,400 13,200 28,900 23,200 400	26 234 954 214 6178 2043
34,700 1394 30 14,100 1224 12,100 644 1,700 56 1,200 30 1,00 44	176 1183/ ₂ 234/ ₄ 107 204/ ₂	59½ 62½ 96 28½ 106½ 7	95¼ 106 283¼ 129 33 109¼ 24¾	59 83% 98½ 132 111 24 106½ 8%	63 Jan. 14 96 Jan. 14 104 Feb. 8 276 Jan. 9 129½ Jan. 11 32½ Jan. 4 111 Jan. 4 23½ Jan. 26	62½ Jan. 19 94 Feb. 14 103% Jan. 14 217 Feb. 21 126 Jan. 30 28½ Jan. 16 107 Jan. 4 23½ Jan. 26	Canada Southern (CSA, Carolina, Clin-thfeld & Ohlo (CCL). Carolina, Clin-thfeld & Ohlo, atamped. Case (J. L.) Threshing Machine (CTM). Case (J. L.) Threshing Machine pf. Case (J. L.) Treshing Machine pf. Case (J. L.) Treshing Machine pf. Central Alloy Sivel ph. (CBS). Central Alloy Sivel pf. (CES).	14,184,800 9,302,200 13,000,000 13,000,000 1,320,625 10,000,000 2,761,400	Feb. 1, '28 Jan. 2, '28 Jan. 16, '28 Apr. 1, '28 Apr. 1, '28 Apr. 10, '28 Apr. 1, '28 Apr. 1, '27	11/6 7 ac 81,25 81,25 81,50 13/4 50c 13/4	Q	253 2 126 1 29%	26 29%	94 247 126 285),	*6214 94 1033% 25614 126 29 110% 2314	+ 4 + % + %	3,400 200 2,300 200 2,300	258%
24,600 172% 600 134% 100 210 19,400 56% 130 120 13,200 61% 500 105	68% 305 22% 90 23%	43½ 240 10¼ 78¼ 57½ 36½ 100 90	94 348 16% 88% 72% 55% 118% 104%	54 285 10% 70 58 42 106 100%	30914 Jan. 13 1445 Peb. 16 82 Jan. 12 69% Jan. 3 62½ Jan. 24 120 Jan. 26 110 Feb. 21	297% Feb. 17 11% Feb. 18 30 Feb. 2 62% Feb. 17 54% Jan. 3 119 Jan. 26 110 Feb. 21	Central Leather pf. Central Railroad of New Jersey (JC). Century Ribbon Mills (sh.) (CTY). Century Ribbon Mills pf. Cerro de Pasco Copper (sh.) (CDP). Certain-teed Products (sh.) (CRT). Certain-teed Products lat pf. Certain-teed Products 2d pf.	1,122,842 307,000 4,120,000 2,675,000	Aug 2 '20 Feb. 15, '28 Jan. 30, '26 Mar. 1, '28 Feb. 1, '28 Jan. 1, '28 Jan. 1, '28 Jan. 1, '28	1 50e 134 \$1 134 134	Q	62% 57¼ 119½ 1:	10	12 80¼ 62% 57 119½ 110	94 297% 12 80% 63% 58% 120	+ ½ + ½ + 1% + 7%	100 10 2,900 5,800 500 600	1214 805 63 5814
26,800 40 200 8,300 180 4,000 6,960 1045 700 80 8,200 545	in.	19 814 20% 	80 14 26¼ 575 1000 218½ 168 86% 10%	46 4½ 13 495 962 151% 158 64% 4%	77 Jan. 12 7 Jan. 4 17% Jan. 4 684 Feb. 2 940 Jan. 10 205% Jan. 6 81% Jan. 6 7% Jan. 3	73¼ Jan. 5 59k Jan. 3 14½ Feb. 17 508 Jan. 3 940 Jan. 10 185% Feb. 20 73 Feb. 20 5% Jan. 30	Gerto Corporation (sh.). Chandler-Cleveland Motors (sh.) (CHM) Chandler-Cleveland of. (sh.). Chathan Phenix National Bank Chemical National Bank Chemical National Bank Chesapeake & Ohio (CO). Chesapeake & Ohio (CO). Chesapeake Corporation (CHK). Chicago & Alton (ALT).	350,000 13,500,000 5,000,000 117,851,100 1,863,700 900,000	Mar. 31, '28 Oct. 1, '27 Jan. 2, '28 Jan. 3, '28 Apr. 1, '28 July 1, '28 Apr. 1, '28	214	Q (BM	584 15 620 6 188% 11	91%		75 15% 600 940 191 168 75% 6%	- 1/4 + 1/4 -20 + 31/4 + 2 + 3/4	500 200 800 200 12,100 7,800 3,500	575 190 7414 685
100 1i0 3,200 7,900 58% 3,200 18 1,400 48% 34,100 15% 14,200 66%	18¼ 10 7 37 51¾ 12½ 31%	61/4 4-1/4 30 361/4 7-1/4	18% 7% 15 51 84% 22% 44% 82	71/2 43/4 11 301/2 43 81/2 231/4 701/2	12½ Jan. 6 *6 Feb. 7 *9 Feb. 7 43½ Jan. 4 76 Jan. 3 13% Jan. 6 29% Jan. 6 76 Jan. 9	8% Feb. 8 *6 Feb. 7 7% Feb. 20 37½ Feb. 17 62½ Feb. 24 9% Feb. 8 20½ Feb. 20 76 Jan. 9	Chicago & Alton pf. Chicago & Alton pf. Chicago & Alton errificates of deposit. Chicago & Alton pf. certificates. Chicago & Eastern Illinois (CE). Chicago & Eastern Illinois pf. Chicago Great Western (GW). Chicago Great Western (GW). Chicago Great Western (GW).	1,346,200 989,000 23,845,300 22,051,100 45,246,900 47,173,500 5,000,000	Feb. 15, '10 July 15, '19 Jan. 10, '28	:: :: :2	SĀ.	3714 6214 10	10% 3714 64% 12 25%	7% 3714 625 914 2014	9% 6 9 37% 64% 11% 25% *76	+ 1½ + 1½ + 1½ + 2½ + 3½	3,900 1,400 9,400 15,900	101/2
23,200 84% 1,000 56 30 16,000 14% 52,300 9%	14½ 24 14 23% 83% 126½	814 1414 734 14 6514 11816	19% 37% 19% 37% 97% 150	9 18% 9 18% 78% 78% 124¼	49½ Feb. 23 20% Jan. 11 39 Jan. 11 20 Jan. 9 60 Feb. 23 38½ Jan. 9 88½ Jan. 6 148 Jan. 24	48% Feb. 17 15% Feb. 2 30% Feb. 2 59 Feb. 2 79% Feb. 20 140 Feb. 15	Chicago, Milwaukee & St. Paul, full paid Chicago, Milwaukee & St. Paul (ST). Chicago, Milwaukee & St. Paul pf. Chicago, Milwaukee & St. Paul pf. Chicago, Milwaukee & St. Paul pf full p Chicago, Milwaukee & St. Paul pf full p Chicago & Northwestern (NW). Chicago & Northwestern (NW).	29,191,600 89,648,900 9aid. 8,007,500 87,124,900 	Sep. 1, '17 Sep. 1, '17 Dec. 31, '27 Dec. 31, '27	31/2	SA SA	16% 32% 16% 59 79%	4914 1734 3214 1615 60 823		49% 17% 32% 16% 59% 31 82% 140	+ 1 + 1¼ + 1 - ¼ + 2%	3,200 1,000 100 1,100 1,000 6,800	501,
2,400 77% 1,100 43 100 44 100 2,600 36%	1284, 771,6 148 98 571,6 114 40 60%	9414 4014 96 8314 48 100 43 4516	137¼ 116 111¾ 104 66 132 47 25%	1201/4 681/4 1023/4 951/4 55 110 38 485/6	141½ Jan. 30 112½ Jan. 3 110 Jan. 3 102½ Jan. 7 43 Jan. 14 52½ Jan. 7	125 Feb. 20 106 Feb. 18 106½ Feb. 9 100 Feb. 24 	Chicago, St. Paul, Minn. & Omaha (OM) Chicago, St. Paul, Minn. & Omaha pf Chicago Yellow Cab (sh.) (TXY) Childs Company (sh.) (CDI)	29,422,100 25,127,300 18,556,700 11,259,300 400,000 361,157	Jan. 25, '28 Dec. 31, '27 Dec. 31, '27 Dec. 31, '27 Aug. 20, '25 Dec. 31, '27 Apr. 2, '28 Mar. 10, '28	2½ 5 25e 60e	SA I	107 1 100% 1 36 411 ₂	08	107 100	132 110 107% 100% *6: 126% x36% x45	+ 6 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,300 10,100 900 600 1,500 10,400	133 100% 101% 371 44
170 11,700 600 104 7,800 3,400 700 8,300 100%	26% 03% 54% 198	30 291/6 281/6 93 125	44% 90% 63½ 116 70¼ 150 .54 64½	33¼ 34¾ 38¼ 102¾ 65¼ 112 46¼ 41¼	42% Jan. 7 131 Jan. 23 63 Jan. 3 115% Jan. 10 146 Feb. 3 53¼ Jan. 4 88% Feb. 15	37% Feb. 20 85 Jan. 4 54% Jan. 16 113% Jan. 9 142 Jan. 28 51% Jan. 19 62 Jan. 5	Chile Copper (\$25) (CHL). Christie-Browne (sh.) (CHT). Chrysler Corporation (sh.) (CRY). Chrysler Corporation (pf. (sh.). Cin., Sandusky & Cleve. R.R. pf. (CSC) (CHY Investing (ONV). City Stores, Class A (sh.) (CSS). City Stores, Class B (sh.).	2,706,889 224,352 428,500 6,000,000 80,796 164,303	Mar. 30, '28 Feb. 1, '28 Jan. 3, '28 Jan. 3, '28 Nov. 1, '27 Jan. 3, '28 Feb. 1, '28	6214e 30a 75e \$2 \$1.50 21/2 871/2c	Q	116 1 57 114% 1	59%		3849 11716 5714 115 *7014 146 5214 83	+ % + % + % + % + % + % + % + % + % + %	1,400 76,100 400 	115 58 114 82
200 90 900 800 3% 34 500 3,000 9% 400 34 300 46%	275 125 70% 41% 68% 116	173¼ 109 70¾ 41¼ 60 103¼ 137	300% 168 84% 48% 84% 125% 131 222 113%	275¼ 100 73 45 51 111¼ 96½ 174 86	111 Feb. 20 84½ Feb. 3 94¾ Feb. 9 122 Jan. 23 137% Jan. 16 111¼ Jan. 3	109% Jan. 14 84% Feb. 3 77% Jan. 10 118% Jan. 11 127 Feb. 20 87% Feb. 24	Cleveland, C. C. & St. Louis (CC). Cleveland, C. C. & St. Louis pf. Cleveland & Pittsburgh (\$50) (PT). Cleveland & Pittsburgh (\$50) (PT). Cleveland & Pittsburgh (\$50) (CD). Clet. Peabody & Gr. pf. Clet. Peabody & Gr. pf. Coca-Cola International (KCC). Collins & Alkman Company (sh.) (CK).	6,000,000 1,000,000 230,859 391,833	Jan. 20, '28 Jan. 20, '28 Mar. 1, '28 Mar. 1, '28 Feb. 1, '28 Jan. 3, '28 Jan. 2, '28 Jan. 2, '28 Mar. 1, '28	\$1.75 \$1	SSSSSSS	86 130 1 874	95% 31 92%	127 87%	110 *84½ *48½ 91½ 120 130 1222 88½	+ 6 + 1	22,906 14,200 29,400	914. 1325. 65%
de sPavable	in cor	gh and bumon sto	ow price	s are ba	sed on sales of 1	100-share lots exc arterly in stock.	ept in special instances, where an asterish aPayable 24% quarterly in common stock	(*) indicates the bCash.	nat the price give	en in for	tens ti	hen that	amoun	it. †Par	all, extr	a. Plus	stock. #P	ayanne

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less then that amount. Partly extra. Plus stock. Payable memmon stock, xEx dividend. Thus 19-6 quarterly in stock. aPayable 29-6 quarterly in common stock, bCash.

Frida

Sto

60% 66% 21% 21% 54% 11% 55% 41% 10% 60%

High commo

Stock Transactions-New York Stock Exchange-Continued

										-			in				-
149% 112 96% 74 72 91 101%	1926. Low. 27% - 110 52 62 59 83% 98%	High. 109% 96% 137% 78 -75 98% 110%	1927.	Price Ranges. High. Date. 109 Jan. 3 84½ Jan. 30 136 Feb. 3 116 Jan. 6 78 Feb. 2 75¾ Jan. 3 97¾ Feb. 1 110¾ Jan. 3	8 Range. Low. Date. 105½ Feb. 24 68 Feb. 20 136 Feb. 21 75 Jan. 14 72¼ Jan. 3 89% Jan. 4 107½ Feb. 25	STOCKS (and ticker abbreviations) Collins & Alkman Company pf. Colorado Fuel & Iron (CF). Colorado Fuel & Iron pf. Colorado & Southern (CX). Colorado & Southern (CX). Colorado & Southern st pf. Colorado & Southern 2d pf. Colorado & Southern 2d pf. Colorado & Southern 2d pf. Columbia Gas & Electric (ah.) (CG).	34,235,500 2,000,000 31,000,000 3,500,000 3,370,576	Last Divid Date Payable. Mar. 1, '28 Mar. 25, '28 Feb. 23, '28 Dec. 31, '27 Dec. 31, '27 Feb. 15, '28 Feb. 15, '28	Rate. 134 34 34 32 3 2 4 144	Perriod. Q Q A SA Q Q Q	Feb. 2	a,	Low 1054 68 106 754 904 1074	Sat., Feb. 25.	Week's Ch'ge. - 1/4 - 1/4 + 1/4 - 1/4	Week s b	Wed., 20 Close, 2774 2734 2116 2174 2174 2174 2174 2174 2174 2174 2174
70% 47% 26% 99% 27% 72 100 104	55% 16% 21% 85% 20 54% 89 97	101¼ 24½ 23¾ 89% 25 62 98¼ 102	66% 14 17 69 18% 41% 86% 91	98¼ Jan. 24 23% Jan. 4 24% Jan. 4 20 Feb. 14 25 Jan. 7 62% Jan. 7 97 Feb. 15	88 Feb. 18 21 Feb. 20 23 Feb. 2 23 Feb. 3 56 Feb. 4 99 Jan. 27	Columbian Carbon (sh.) (CBN). Commercial Credit (sh.) (CMO). Commercial Credit pf. (\$22). Commercial Credit 1st pf. Commercial Credit 1st pf. Commercial Credit pf. B (\$25). Commercial Investment Trust (sh.) (CIT) Commercial Investment Trust 6%% pf Commercial Investment 7% pf	4,000,000 8,000,000 4,000,000 943,000 7,050,000	Feb. 1, 28 Dec. 31, 27 Dec. 31, 27 Dec. 31, 27 Dec. 31, 27 Jan. 1, 28 Jan. 1, 28 Jan. 1, 28	25e 25e 43%c \$1.62½ 50e 90e \$1.62½ 1%	poppopop	88 21% 23% 89% 24 56 95% 104	90 21% 23% 89% 24 57 96 104	88 21 23 89% 23 56 95 104	89% 21% 23 89½ 23 56½ 95% 104	+ %	3,000 1,500 90 110 50 700 500 10	961, 22
20% 37 1	12½ 40½ 34	203 78% 53 29% 881/4 77	145 48% 39 17% 51% 65	169% Jan. 3 69 Feb. 1 52 Feb. 6 29½ Jan. 3 81% Jan. 3 ¼ Jan. 10	1531/2 Feb. 18 621/4 Jan. 11 Jan. 14 233/6 Feb. 8 67 Feb. 18 1/4 Jan. 10 72% Feb. 21	Commercial Solvents (sh.) (CSV) Commonwealth Power Corp. (sh.) (CMP) Conde Nast Publications (sh.) (CDD) Congoleum-Nairn, Inc. (sh.) (COG) Congress Cigar (CNG) Conley Tin Foil, stamped (sh.) (CLY) Connecticut Hallway & Lighting (GRW) Connecticut Hallway & Lighting pf	320,000 1,641,026 350,000 171,866 8,977,200	Apr. 1, '28 Feb. 1, '28 Jan. 1, '28 Oct. 30, '25 Jan. 2, '28 May 2, '27 Feb. 15, '28 Feb. 15, '28	\$2 62½c 50c 50c 1\$1,25 60c 1½ 1½	CO: 0: 000	160 65 49½ 24 71 	162½ 06 49½ 25% 72%	156 63% 49 23% 70 	161% 65 49¼ 24% 72% 14 *77 72%	+ 5½ + ½ - ½ + 1½ + 5%	6,800 4,600 400 18,703 2,000	Jess Ses Tak
8714 107% 61/2 115% 721/2 434	4514 91 116 87 68% 114	86% 106% 21/2 125% 103 77 71/4	74¼ 96¾ 94 93 65 31%	85 Jan. 4 103 Feb. 21 1½ Jan. 12 139½ Feb. 9 102½ Jan. 4 75 Feb. 16 4% Jan. 4	79½ Feb. 20 98 Jan. 24 % Jan. 11 119% Jan. 10 101½ Feb. 16 69½ Jan. 26 3½ Feb. 9	Consolidated Cigar (sh.) (CGR). Consolidated Cigar pf Consolidated Distributors (sh.) (DIS). Consolidated Gas (sh.) (G). Consolidated Gas (sh.) (G). Consolidated Gas pf. (sh.). Consolidated R. R. of Cuba pf. (CCU). Consolidated Textile (sh.) (CTX).	4,000,000 381,451 4,319,817 1,200,000 39,984,300	Jan. 6, '28 Mar. 1, '28 Jan. 21, '21 Mar. 15, '28 May 1, '28 Apr. 2, '28 Jan. 15 '21	\$1.75 1% 62%c \$1.25 \$1.25 1% 75c	3000:	79½ 103 1½ 129½ 101½ 71 3½	82½ 103 1¼ 132% 101¾ 72½ 3%	79½ 103 1½ 128¾ 101½ 71 3%	82 103 114 131 10114 72 314	+ 1% + 2% + 1%	2,400 300 800 84,100 2,200 2,800 6,000	83% 1 131 181% 72% 3%
95 174 994 924 126	501/2 73/6 87 70 117	74% 10¼ 97¾ 86% 126 93¾ 13¾ 615	33½ 4 72 58% 120 74½ 8% 593	53½ Jan. 13 6 Jan. 13 96½ Jan. 20 92½ Feb. 9 125½ Feb. 18 83% Jan. 13 11% Jan. 25	47 Jan. 30 5 Feb. 23 92% Jan. 3 80% Jan. 10 123 Jan. 5 75 Feb. 15 10% Feb. 25 606 Jan. 7	Continental Baking A (sh.) (CI). Continental Baking B (sh.). Continental Baking pf. Continental Can (sh.) (CH) Continental Can (sh.) (CH) Continental Can pf. Continental Insurance Co. (\$10). Continental Insurance (CO. (\$10). Continental Insurance (SO. (\$10). Continental Motors (sh.) (CMR)	2,000,000 51,802,800 568,173 5,112,500 15,000,000 1,760,845	Jan. 3, '28 Jan. 3, '28 Feb. 15, '28 Dec. 1, '27 Jan. 10, '28 Jan. 30, '28 Feb. 1, '28	\$1 \$2 \$1.25 134 \$1 20e 5	CONTROCO: D	48% 5% 95% 87 124% 75% 10%	50 514 9516 90% 124% 76% 10%	48% 5 94% 87 124% 75 10%	49 516 9512 8914 12434 7676 1014 *607	+ ½ - ½ - ½ + 1% - ¼ + 1% - ¼	5,500 7,500 1,500 25,800 10 4,800 6,400	40% 4% 80% 88% 17 10%
51% 130% 62 63 82% 104 11%	35% 122½ 44½ 20 64 96 8%	68 142¼ 123 94¾ 24½ 96¾ 115 10¾	46% 128 56 87 14 76½ 103 4%	71% Jan. 11 140% Jan. 11 144% Feb. 25 50 Jan. 20 18% Feb. 10 83 Feb. 7 115% Jan. 26 7% Jan. 12	64% Jan. 3 138½ Jan. 16 123 Jan. 3 96½ Jan. 11 17¼ Feb. 11 83% Feb. 18 113 Jan. 3	Corn Products Refining Co. (\$25) (CFG). Corn Products Refining Co. pf. Corn Products Refining Co. Crown Williamette 1st pf. (sh.) (CWW). Crown Williamette 1st pf. (sh.) (CWW). Crow Carpet Company (CRX). Crucible Steel Company (XA). Crucible Steel Company pf. Cuba Cane Sugar (sh.) (US).	200,000 2,998,900 55,000,000 25,000,000	Jan. 26, '28 Jan. 14, '28 Mar. 30, '28 Jan. 1, '28 Jan. 15, '26 Jan. 31, '28 Mar. 31, '28	181.25 186 - \$1.25 174 1 116 176	0000:0:	65% 131% 98 85%	67% 144% 98 86%	6514 1291/2 98 843/4 51/2	67% 139% 144% 98*19% 86% 111 5%	+ 1% +14% + % + %	14,800 15,800 100 6,4m) 1,300	145½ 145½ 115 6%
50% 53% 85 30% 105 20% 55	35½ 28¼ 82 20¼ 97¾ 15½ 51¼	50% 34% 93 28% 107 18 58%	28% 18½ 79¼ 18% 97¼ 10½ 43½	32% Jan. 12 28½ Jan. 13 92 Feb. 23 23% Jan. 3 108 Feb. 1 12 Jan. 4 72% Feb. 14	24 Feb. 18 24 Feb. 18 88¼ Jan. 16 19¼ Feb. 18 101½ Feb. 15 11 Feb. 8 54 Jan. 3	Cuba Cane Sugar pf. Cuba Company (zh.) (CUd) Cuba Rafiroad pf. (CBR) Cubar American Sugar (ži0) (CSU). Cuban American Sugar pf. Cuban Dominican Sugar pf. Cuban Dominican Sugar pf.	10,000,000 10,000,000 7,893,800 277,833	Apr. 1, '21 June 1, '27 Feb. 1, '28 Apr. 2, '28 Apr. 2, '28 Jan. 14, '28	1% 75e 3 25e 1%	SA QQ Q	24½ 24 92 10½ 101½ 64½	26 26% 92% 20% 101% 67%	24½ 24 92 19½ 101½ 62¼	26 26% 92 20 101% 11 65%	+ 1% + 2% + 1/4 + 1/2 + 1/2	2,900 5,300 80 3,900 100	281/ ₅ 25% 211/ ₄
108 107% 107 51 46%	7714 99% 106 32 2314	69% 118 152 125 116 55% 48%	451/6 111 103 1061/5 103 30 261/4	64% Jan. 4 138½ Feb. 17 171 Jan. 31 125 Jan. 20 114 Feb. 21 55¼ Jan. 20 46% Jan. 6	53% Feb. 25 117% Jan. 5 140 Jan. 16 114 Jan. 11 112% Feb. 23 51 Jan. 3 34% Feb. 18	Curtiss Aeroplane & Motor (sh.) (CUZ). Curtiss Aeroplane & Motor pf. Cushman's Sons (sh.) (CHS). Cushman's 76; pf. Cushman's 76; pf. Cushman's 86; pf. Cuyamel Fruit (sh.) (CDF). DAVISON CHEMICAL (sh.) (D).	2,515,000 100,240 2,650,800 29,205 300,000	Mar. 15, '28 Mar. 15, '28 Mar. 1, '28 Mar. 1, '28 Mar. 1, '28 Nov. 1, '26 Nov. 15, '20	50e 14 184 156 82 81 81	SA SA Q Q Q	57½ 155¼ 112½ 52 36	58% 116% 114 54% 37%	53% 153% 112% 52 34%	54% 137½ 156½ *116 112¼ 53½ 30½	- 2% + % + % + %	12,460 1,000 120 2,800 8,870	51% 122 112% 52% 37
110 1831 <u>6</u> 1531 <u>6</u> 47 1411 <u>6</u>	104% 27% 150% 129 37% 123%	125½ 32¼ 230 143½ 67¾ 170½ 80%	105½ 24 171¼ 130¾ 41¾ 133½ 79¼	119 Jan. 4 186 Jan. 6 140 Jan. 5 58% Jan. 5 194% Feb. 3 84½ Jan. 25	115½ Feb. 1 163¼ Feb. 10 129 Feb. 20 50½ Feb. 20 160½ Jan. 11 84½ Jan. 25	Detroit, Hillsdale & Southwestern (DSH)	15,750 51,573,960 34,554,000 16,298,800 89,793,500 1,350,000	Mar. 1, '28 July 30, '27 Mar. 20, '28 Jan. 20, '28 Apr. 16, '28 Jan. 15, '28	\$1.45 214 \$2.50	Q Q SA	117 165 130 51% 175%	119 169½ 134½ 53¾ 181½	117 164 129 50% 175	117% 24 169 134¼ 53% 176¼ *84½	+ % + 4% + 1% + %	6,800 1,700 1,200 1,400	117½ 164½ 132½ 179
60 104% 109 47% 90	60 31 99 2114 7914	55 72 3 42% 113 147% 27% 85	35 361/4 101 115 131/4 561/4	50 Jan. 23 52½ Feb. 16 115% Jan. 18 161 Feb. 2 24% Jan. 4 75% Jan. 4	50 Jan. 23 40 Jan. 3 108 Jan. 9 134% Jan. 18 17 Feb. 18 68 Feb. 18	Detroit & Mackinac (DET) Detroit & Mackinac pf. Detroit United Railway (DU) Devoe & Raynolds A (sh.) (DRSA) Devoe & Raynolds ist pf. (DRS) Diamond Match (DN). Dodge Brothers, Class A (sh.) (DEE). Dodge Brothers pf. (sh.)	950,000 15,359,100 95,000 1,778,000 16,965,100 1,935,019	Jan. 3, 21 June 2, 24 Jan. 1, 28 Jan. 1, 28 Mar. 15, 28 Jan. 15, 28	21/4 11/4 60c 11/4 †3	:::000::0	48% 113¼ 150 17% 68%	51% 113% 154 19 71	48% 112% 148 17% 68%	*65 *3 501/6 1121/6 154 181/6 697/6	+ 1½ + 1½ + 4% + 1%	6,400 50 240 17,800 8,700	50% 148% 18 70
20 5% 8% 181%	5 3 4 	1414 776 1114 2015 4136 6215 34376 118	25% 4 20 35 49 168 10514	13½ Jan. 6 6¾ Jan. 5 9¼ Jan. 4 20 Jan. 26 65 Jan. 23 335 Feb. 9 120½ Jan. 4	11% Feb. 18 3% Feb. 21 5 Feb. 20 20 Jan. 26 55% Jan. 9 310 Jan. 10 115% Feb. 24	Dome Mines (sh.) (DO). Duluth, South Shore & Atlantic (DS). Duluth, South Shore & Atlantic pf. Duluth Superior Traction Company (DX). Duluth Superior Traction Company pf. Dunhill International, Inc. (sh.) (DHI). Du Pont de Nemours & Co. (sh.) (DD). Du Pont de Nemours & Co. (sh.) (DD).	12,000,000 10,000,000 3,500,000	Apr. 20, '28 July 1, '27 Jan. 2, '28 Apr. 15, '28 Mar. 15, '28 Apr. 25, '28	25c \$1 \$1 \$1 \$2,50 11/2		11% 3% 5 61% 318% 115%	12 4½ 6½ 61¼ 323½ 115¾	11% 35% 5 60% 313 115%	11%, 41%, 61%, *20 *41 61%, 3221%, 115%,	+ 1/4 + 1/4 + 3/4 - 1/2	1,300 300 900 4,100 8,700 200	11% 63% 327
116% 19 67 136% 117% 32% 20% 93	111½ 8 57 106% 115 23 10% 89	11756 91/2 441/4 1751/4 1311/2 29% 161/2 95%	114¼ 5 44½ 126¼ 119¼ 21¼ 10¾ 85	116% Feb. 24 6 Jan. 6 4012 Jan. 6 17112 Feb. 3 130 Jan. 24 31% Feb. 16 19 Jan. 23 10012 Feb. 10	115½ Jan. 3 6 Jan. 6 46½ Jan. 6 163 Feb. 20 129 Jan. 3 26 Jan. 11 12% Jan. 3 88¼ Jan. 3	Ducusane Light 1st pf., Series A (DQU). Durham Hostery (£0) (DHO) Durham Hostery (£0) EASTMAN KODAK (\$\sh_1\$) (EK) Eastman Kodak pf. Eaton Axie & Spring (\$\sh_1\$) (ENX). Eisenlohr (Otto) & Bros. (£5) (EIS). Eisenlohr (Otto) & Bros. (£7)	3,750,000 3,000,000 2,057,560 6,165,700 250,000	Mar. 15, '28 Jan. 3, '21 Aug. 4, '24 Apr. 2, '28 Feb. 1, '28 Apr. 2, '28 Apr. 2, '28	1% 87%c 1% 1% 1% 1% 1%		116¼ 164 129% 29 15%	16% 166 129% 30½ 16½	1161/4 1188 1291/4 281/2 157/6	116% 6 46½ 165½ 129% 29¼ 16¼ *100	+ % + 1% + % + %	2,700 10 15,900 2,300	32½ 16½
92¼ 16 34½ 115 110¼ 98¼ 78½ 94¼	61% 4 15% 90% 102% 89% 33% 71%	221/6 32% 1221/4 1111% 109 371/2 8!	6314 1315 1615 10376 10815 96 534 6314	124% Feb. 17 16 Feb. 14 34½ Jan. 19 123 Jan. 27 121 Jan. 9 109½ Feb. 25 15% Feb. 15 75% Jan. 3	98 Jan. 3 12½ Jan. 31 28¾ Jan. 10 120¾ Jan. 17 120¾ Jan. 10 106½ Jan. 10 11½ Feb. 6 69 Feb. 25	Electric Auto Lite (sh.) (ELO). Electric Boat (sh.) (ELB). Electric Boat (sh.) (ELB). Elec. P. & L. pf. allot. cfs. 40% pd. (sh.) (EL). Elec. P. & L. pf. allot. cfs. 40% pd. (sh.). Electr. Power & Light pf. (sh.). Electric Refrigeration (sh.) (EFN). Electric Rorage Battery (sh.) (EG).	250,000 766,932 1,730,507 139,616 7,030 441,227 1,001,515 806,437	Apr. 2, 28 Apr. 2, 28 Apr. 2, 28 Apr. 2, 28 Feb. 21, 27 Apr. 2, 28	11/2 70c 13/4 13/4 50c \$1.25	Q Q	119% 14% 30% 108% 13½ 69%	123% 15½ 33½ 109½ 15% 70%	117 13 32% 108% 13% 69	123% 13% 33% 123 120% 109% 15	+ 1% + 1% + 1% + 1% + 1%	33.800 24,500	121% 12% 34% 125% 100% 14 71
16% 3014 8% 36 72% 120 2414 9614	81/4 21 61/4 36 651/4 11/4 191/4 921/4	15% 27% 13 5 37% 81% 125 39% 108%	3 15 3 1½ 30 64% 116% 21% 20%	9 Jan. 9 19 Feb. 15 93 Feb. 1 44 Jan. 7 82% Feb. 1 1244 Jan. 11 363 Jan. 27 109 Jan. 4	6½ Feb. 14 15½ Feb. 23 5½ Feb. 21 3½ Feb. 11 75½ Jan. 5 121½ Jan. 27 33 Feb. 18 107 Jan. 24	Elk Horn Coal (sh.) (EH). Elk Horn Coal pf. (\$50) Emerson Brantingham, A (sh.) (EGM). Emerson Brantingham, B (sh.) Emportum-Capwell (sh.) (EMP). Endicott-Johnson pf. Endicott-Johnson pf. Engineers' Public Service (sh.) (EPU). Engineers' Public Service pf. (sh.).	249,000 6,600,000 96,141 18,063	Sep. 11, '19 June 11, '23 Mar. 24, '28 Jan. 1, '28 Jan. 1, '28 Apr. 2, '28	75c		6% 16 5% 79% 123% 34 108½	6% 16 6% 80 125% 34 108½	6% 15 5% 78% 123% 33% 33%	6% 3½ 3½ 34 80 123% 33½ 108½	- 24 - 24 - 36 + 1% - %	3,300 200 1,800 1,800	73% 35%
13214 42 3514 5014 *63 25%	99% 92½ 33% 30 *62¼ 21½ 100	93½ 186 430 69% 66½ 64% 64 35% 113%	84% 1184 390 394 52% 49 614 24% 1014	108% Feb. 24 210 Feb. 24 423 Jan. 31 66½ Jan. 4 63% Jan. 6 67 Feb. 16 38% Jan. 23 116 Jan. 13	90% Jan. 7 178% Jan. 9 410 Jan. 17 49% Feb. 7 54 Feb. 20 52½ Feb. 17 65½ Feb. 24 33% Feb. 20 111½ Feb. 1	Equitable Office Building (sh.) (EQ). Equitable Office Building pf. Equitable Trust Erie (E) Erie lat pf. Erie 2d pf. Erie 2d pf. Erie Stean: Shovel (45) (ERV). Erie Stean: Shovel (45) (ERV).	217.784 310,800 30,000,000 151,116,700	Apr. 2, 28 Apr. 2, 28 Mar. 31, 28 Apr. 9, 07 Dec. 10, 27 Dec. 1, 27 Dec. 1, 27		Q	103 209 415 50% 54½ 65½ 33%	108% 210 415 54% 56 67 33%	102 209 415 49% 54 65½ 33%	108% 209 415 54 56 52% 65% 33% 111%	+ 714 + 8% - 2 + 314 + 11% - 114 - 5%	30	107% 411 52% 53
68% 17 3% 19% 115 47% 94 211%	43 14% 2 37% 106½ 28 86	77% 23 8 15 431/2 112 690 47 100 187	50 151/4 31/4 30/4 107 655 371/4 911/4 60	79 Jan. 3 22½ Jan. 28 2½ Feb. 24 12½ Feb. 2 40¼ Jan. 20 106% Feb. 2 705 Feb. 7 55 Jan. 31 105 Jan. 25 140 Feb. 7	69 Feb. 25 20 Jan. 30	Eureka Vacuum Cleaner (sh.) (EU) Exchange Buffet (sn.) (EXT) FAIRBANKS COMPANY (\$23) (FT) Fairbanks Coimpany pf. Fairbanks, Morse & Co. (sh.) (FKM). Farmers Loan & Trust Co. Federal Light & Traction (\$15) (FLT). Federal Light & Traction (\$15) (FLT). Federal Light & Traction (\$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1,	275,618 250,000 1,500,000 2,000,000 368,977 7,529,400 10,000,000 6,453,435 39,374	Mar. 31, 28 Mar. 31, 28 Mar. 1, 28 Mar. 1, 28 Feb. 1, 28 Apr. 2, 28 Mar. 1, 28 June 29, 27	181,50 371/gc 75c 13/1 84 135c 11/2	99::0000	70% 20% 21% 36% 105% 695 49%	70½ 20¼ 2½ 37 105% 695 50%	69 201/4 21/4 365% 105% 695 491/2 1011/2	69 2014 214 *105% 37 105% 695 50 101½ 140	- 144 - 144 - 14 + 17 + 17 + 17 - 14	2,700 100 200 300 100 10 4,600 150	70% 8 87% 51% 100
105 34% 21% 107 49% 2814 8414 107 5615 179%	61 23 14 96 38 1414 76%	97 30% 230 14% 106½ 30 20 100 102 71½ 88%	75½ 17 93½ 10 98 19¼ 14¾ 81 94½ 46¼ 35	96 Feb. 10 21% Jan. 3 214 Feb. 2 13 Jan. 27 109 Feb. 8 33% Feb. 14 17% Jan. 4 91½ Jan. 10 97% Jan. 5 74½ Jan. 5 74½ Jan. 24 51% Jan. 24	105¼ Jan. 13 28¼ Jan. 6	Federal Mining & Smelting pf. Federal Motor Truck (sh.) (FMT) Fidelity-Fhenix Fire Insurance (\$25) (FPX Fifth Avenue Bus temp. ctfs. (sh.) (FV) First National Fetures lat pf. (FNP) First National Stores (sh.) (FST) Fisk Rubber (sh.) (FK) Fisk Rubber (sh.) (FK) Fisk Rubber lat pf. Fisk Rubber lat pf. Fisk Rubber lat pf. conv. Fielschmann Company (sh.) (F) Foundation Company (sh.) (FO)	8,000,000 463,876) 10,000,000 59,500 2,350,000 595,000	Mar. 15, '28 Apr. 2, '28 Jan. 10, '28 Apr. 17, '28 Apr. 1, '28 Jan. 3, '28 Oct. 1, '20 Feb. 1, '28 Jan. 3, '28 Sep. 15, '27	16c \$2 371/c 75c	Q	18% 200 12% 106 29% 15%	18½ 200 12½ 106 32 15% 69¼ 44	18% 200 12 106 29% 15	95 18% 200 12 106 31 14% 89% 94% 694 43%	+ 14 - 5 - 34 - 14 - 14 - 36 - 36 - 14 - 36	500 100 60 200 2 200 2 200 2 200 1,100	18% 12% 29 15% 86

| Work |

18% 00 12% 00 12% 00 00 15% 00 15%

ued Stock Transactions-New York Stock Exchange-Continued

Second												0			100 100 1	
The column	High. Low.	High. I	Low, High.	Date.	Low. Date.	(and ticker abbreviations)	Capital Stock Listed.	Payable.	Rate.	Pe- Fel riod, Fi	on, o, 20 rst. High	. Low	Sat., Feb. 25. Last.	Ch'ge.	Sales.	Close.
The color of the	10% 106 38 19%	115 106½	109 113 34 1094	Feb. 14 Jan. 9 Jan. 30	65% Feb. 20 104% Feb. 8	Franklin Simon pf. (FUAA) Franklin Simon pf. (FIS) Freeport-Texas (sh.) (FT) Fuller (George A.) Co. prior pf. (sh., CABBELL SWIBBER	4,000,000 4,000,000 729,783) (FL) 45,000 RA) 198,000	Mar. 1, '28 Feb. 1, '28	1%	Q GG	721 ₅	65% 104%	*112½ 70¼ 104½	+ 4	205,700 200	71
The color		151/4 64%	6½ 16¾ 46 66¼	Feb. 2 Jan. 4	11% Jan. 17 60% Feb. 20	Gardner Motors (sh.) (GRD)	GT)	Jan. 1, '28			% 62%	12% 60%	134 ₂ 623 ₆	+ 1% + 1% + %	3,400	124
No. 10	140% 94%	144% 1	181/2 1401/4	Jan. 7 Feb. 7	114 Feb. 20 134 Jan. 26	General Raking of (sh) (GGPR)	6,792,200	Mar. 1, '28 Dec. 31, '27	111/4 \$2	Q 114 Q 139	½ 115% ½ 139%	13919	1391/2	+ 3%	800	122
The column The	118 109	74% 124% 1	55% 64 52 75% 16 128	Feb. 23 Feb. 2 Feb. 3	56 Feb. 9 67 Jan. 19 128 Feb. 3	General Cable, Class A (sh.) (GGNA General Cigar Company (sh.) (GY). General Cigar Company pt	400,000 407,570 5,000,000 7,211,484	Feb. 1, '28 Mar. 1, '28	\$1 \$1 154 \$1	Q 60 Q 68	64 71% 128	60 68% 128	62½ 69¾ 128	1 11	32,800 5,000 100	128%
Second Property Company Compan	11% 11	11% 47%	11 11% 34 39%	Jan. 6 Jan. 26 Jan. 21	11¼ Jan. 23 35¼ Jan. 18 37 Jan. 16			Jan. 27, '28 Apr. 1, '28 Apr. 1, '28	15e 37½e 37½e	Q 11 Q 36 Q	% 11½ % 37½	11% 36¼	11% 36%	= 1/4	3,000	11% 38%
The column	113 1051/s 100 95 96 921/s	110% 1 105% 1	13¼ 126¼ 100 112½ 96 107	Jan. 19 Feb. 6 Feb. 9	122% Feb. 21 108½ Jan. 4 105¼ Jan. 17	General Gas & Electric 8% pf., A (sh General Gas & Electric 7% pf., A (sl General Gas & Elec. 7% pf., B (sh.) General Motors (\$25) (GM)	62,601 h.)	Apr. 1, '28 Apr. 1, '28 Apr. 1, '28 Mar. 12, '28	134	Q 122	107	107	1121/4 107 1361/4		200	11334
1	105 981/4	109% 1 125% 1	04 18¼ 126%	Jan. 6	12314 Jan. 26			May 1, '28 May 1, '28	116	0	125%	124%	109%	+'i,	1,700	1241/2
The column	3% 26% 3% 60½ 103 103	153¼ 116 1	82½ 123½ 04 115¼	Jan. 7 Jan. 3 Feb. 18	42½ Feb. 11 102¼ Feb. 20 103 Feb. 17	Gen, Outdoor Adv. vot. tr. ctfs. (sh.)(General Railway Signal (sh.) (GRS). General Railway Signal pf. General Refractories (sh.) (GRX).	(GVZCT) 642,368 357,500 2,833,000 225,000	Jan. 16, '28 Apr. 1, '28 Apr. 1, '28	\$1.25 11/4	Q 46 Q 105 Q	4 107%	1021/4	45½ 106% *115½		3,000 17,900	105
The color of the	18% 41%	109½ 59	95% 104 35% 43%	Jan. 24 Jan. 31	98½ Jan. 16 35% Jan. 10	Gimbel Brothers (sh.) (G1)	622,500	Mar. 1, '28	* *	38	4 102¾ 8 39¾	98% 36%	102 371/s	+ 2 - 1% - 2%	10,700 16,200	101% 37½
## 640 110 650 110 650 110 650 110 650	25% 15%	101 125 1	14½ 24% 86 99¼ 16¼ 128	Feb. 2 Feb. 7 Jan. 24	20% Jan. 27 95 Jan. 4 128 Jan. 24	Cold a Stock Tolograph (COV)	5 000 000	Apr. 1, '27 Apr. 1, '28 Jan. 1, '28 Feb. 1, '28	50c 1% 1% 75c	Q 98 Q 93	981/2	97	21½ 98½ *128	丰 %	5,900 250	21% 98
Section Sect	70% 39½ 100 94½	96½ 111½	42% 99%	Jan. 4 Feb. 7	80 Feb. 18 109½ Feb. 17 57¼ Feb. 20	donates the grant (and tour	,	Apr. 2, '28	1%	Q 80 Q 109 58	4 109½ 62	109½ 57½	1691/2		35,800	82 62
Section Sect		85% 85½	57% 87% 58 87%	Feb. 7 Feb. 9 Feb. 25	78 Jan. 5 78½ Jan. 5 115% Jan. 16	Gotham Silk Hosiery (sh.) (GHM) Gotham Silk Hosiery, non-voting Gotham Silk Hosiery pf		Feb. 1, '28	621/4C 621/4C 13/4	Q 83 Q 84 Q 122	871/2 87 124	831/4 831/4 122	85% 84% 124	+1	13.600 5,600 1,400	84% 85 124
Section Sect	36% 16%	11¼ 45	111 4 12% 20% 31% 45%	Feb. 2 Jan. 9 Jan. 3	8 Jan. 3 16% Feb. 18 39% Feb. 18		175,000 1,014,778 44,460,000	July 1, '27	50c	17	% 85% % 18 4 401%	8% 16% 39%	8% 17½ 39%	- 3% + 1%	100 22,700 5,800	17%
Section 1985	0578 0072	101 28%	85¼ 96¾ 18 25	Jan. 7 Jan. 24	91% Feb. 7 21 Feb. 18 31 Jan. 26			Feb. 1, '28 Apr. 30 '28	2½ 8 75c 8	SA 92 SA 22	93¾ 22%	91½ 21%	93½ 22	+ %	1,800 7,700	92¼ 23
1	iiv 9%	123 1 84 151½	16½ 120 80 29¼ 164½	Jan. 3 Jan. 4	112½ Feb. 24 113 Feb. 18 7 Feb. 23	Green Bay & Western (GN) Greene-Cananea (GNP) Guantanamo Sugar (sh.) (GS)	2.500,000 49,985,700 397,490	Feb. 6, '28	\$5 *:	Q 114 A 115	115 4 126% 7 7%	112½ 11¼ 7	115 *81½ 119¾	+ 534	159,800 2,400	120%
March 1985	41% 25%	76% 112¼ 1	95% 107 35% 58% 65 107%	Jan. 7 Jan. 7 Jan. 7	45¼ Feb. 7 104 Feb. 20	Guantanamo Sugar pf	1,919,000 11,072,500 11,494,400	Ane 9 '99	114	Q 104	52 104	46 104	52 104	+ 6%	4,400	51%
1,100 1,270 1,28	100½ 100	64 108% 26% 29%	99% 109 22 30 29% 30	Feb. 16 Jan. 31 Jan. 13	104 Jan. 10 23 Jan. 5 26¼ Jan. 3			Apr. 2, '28 Dec. 1, '27 Dec. 1, '27	87%c 8	Q 109 A 25	109 26	109 23½	109 24 *291/2	- i	310	25
10 10 10 10 10 10 10 10		72% 1.310 1	.270 1.295	Jan. 19 Jan. 17	65½ Jan. 5 1,295 Jan. 17	Hanover National Bank	5,000,000	June 30, '25 Jan. 3, '28	1%	Q	4 74	731/4		**	20	
## 250 05 05 05 05 05 05 05 05 05 05 05 05 0	28½ 26 30 24%	110 1 27¼ 29%	06 120 22½ 27% 18% 25%	Jan. 23 Feb. 3 Jan. 27	120 Jan. 23 24 Jan. 5 19¼ Jan. 3 11¼ Feb. 18	Harbison-Walker Ref. pf	(HRT) . 3,000,000 57,502 397,227 200,000	Apr. 20, '28 Mar. 1, '28 Mar. 1, '28	30e 30e	Q 25 Q 25 Q 21	% 27 % 24	$\frac{25\%}{21\%}$	26¾ 24 11½		900 6,100	261/2
The color of the	iii 68	82½ 125	76½ 119½ 18¼ 128	Feb. 20 Jan. 16	68 Jan. 23 112 Jan. 17 121 Jan. 3	Havana Electric pf Helme (George W.) Company (\$25) (Helme (George W.) Company pf	(GH) 5,000,000 6,000,000 4,000,000	Mar. 1, '28 Jan. 3, '28 Jan. 3, '28	\$1.50 †\$4 1%	Q 118	4 1181/2	118½	1181/2	4.4	100	116
Column C	200 147	75½ 101½ 425 2	70¼ 74½ 99% 103% 00 370	Jan. 19 Jan. 13 Feb. 2	70¼ Feb. 6 101½ Jan. 3 345 Feb. 23	Hershey Chocolate (sh.) pf	15 000 000	Feb. 15, '28 Mar 31 '28	11/2 21/2	Q 70° Q 102° Q 347	4 72 4 10214 347	70½ 102 345	345	+ % - % - 6 - 3	3,600 600 20	
## ST 69 17 20 20 20 20 20 20 20 2	63 471/2	40%	31¼ 34% 60 74½ 43¼ 69½	Jan. 24 Jan. 7 Jan. 28	29½ Jan. 10 69 Jan. 30 64¼ Feb. 21	Hollander (A.) & Son (sh.) (HLL) Homestake Mining (HM) Household Products (sh.) (HOU) Household (HO)	200,000 25,116,000 575,000	Feb. 15, '28 Feb. 25, '28 Mar. 1, '28	621/c 181.50	Q 32 M 69 Q 65	% 321/8 691/2 65	31 69½ 64½	31 69½ 64½	- 1/2	700 200 2,900	641/4
15	45 27 414 35	48% 65%	34% 45% 40% 57%	Feb. 3 Jan. 9	40% Feb. 18 51 Jan. 3 83 Feb. 16	Howe Sound (sh.) (HW)		Jan. 16. '28 Dec. 1, '27 Feb. 15, '28	\$1 11/4 \$ 21/2 \$	O 41 BA 52 BA 86	52% 861%	86	8634	+ 3 + 14 + 316	200	46¼ 52% 85%
18	131 1131/2	91½ 36¼ 139% 1	48¼ 89 16 41¾ 21¼ 144¾ 20% 144	Jan. 37 Jan. 27 Jan. 27 Jan. 27	75 Jan. 16 29 Jan. 16 131% Jan. 11 130% Jan. 13	ILLINOIS CENTRAL (IL)		Mar. 1, '28 Mar. 1, '28 Mar. 1, '28	35c 1% 3 8	Q 37 Q 134 3A 134	4 38% 137½ 4 136¼	36½ 133¾ 134½	13614		62,300 5,600 900	1351/2
Bar 102,	80 78 34 19%	84 32% 47	79 84 17% 28¼ 13 44%	Jan. 9 Jan. 4	38% Feb. 14	Independent Oil & Gas (sh.) (IPX)	100,000	Jan. 31, '28 Mar. 1, '28	25e 50e	Q 21	4 431/4	21%	24 x43½		10,600 700	
Fig. 100	13% 7% 12% 8	121/8 12 112	7% 12% 7% 10% 99 109	Jan. 13 Jan. 13 Jan. 19	9 Feb. 18 8½ Jan. 16 101 Jan. 4	indian Religing Certificates	4,000,110	Dec. 15, '20	50e	8	% 10% % 10 105%	91/4 8% 104	10¼ 10 105¼ 90½	+ 11/4 + 11/4 + 11/4 + 1/6	1,100	107
18	106 *102 43% 3416	120 1 62%	06% 118 41 63	Feb. 3 Jan. 3	116 Jan. 4 48 Feb. 17	Ingersoll Rand pf	1,182,799	Mar. 1, 28	14.87½c	Q 48	4914	48	*118 48% 116%	+ %	300	* *
268 3816 120 5314 1475 Feb. 3 114 Jan. 10 International Business Machines (sh.) (IMN) 576,643 Jan. 10 10. 22 81.5 G 1652 1653 12 1104 1104 1105 113 1002 1104 1104 1105 1105 113 1002 1104 1104 1105 1105 1105 1105 1105 1105		25½ 52½ 25½	12½ 21% 30½ 38½ 11 21%	Jan. 3 Feb. 2 Jan. 4	18 Feb. 25 29 Jan. 5 14% Feb. 23	Interboro Rapid Transit (IRT) Intercontinental Rubber (sh.) (IRU). Interpational Agricultural (sh.) (IG	34,376,190 595,151 (L) 442,329	Dec. 31, '28	25c 25c	18 33 Q 16 13	% 18% % 35% % 16% % 13%	33¼ 14%	34 15 13	- in	1,900 4,800 2,300	161/2 131/4
64 64 64 64 65 64	381% 71% 44%	65 120 66½	33 60 53¼ 147¾ 45¼ 65%	Jan. 3 Feb. 3 Feb. 16	52 Feb. 20 114 Jan. 16 56 Jan. 3	International Agricultural prior pf International Business Machines (sh. International Cement (sh.) (ICM)	.) (IMN) 576,643 562,500	Jan. 10, '28 Dec. 31, '27	\$1.25	Q 125	½ 133½ ½ 63%	119	6356	+ 1%	19,200 3,200	128½ 65
18 139 128% 142 Jan. 7 137 Feb. 20 International Harvester pt. 183 139 128% 142 Jan. 7 137 Feb. 20 International Marcantile Marine (M). 428, 143 143 144 144 144 144 144 145 146 146 147 148 148 144 148 148 148 148 148 148 148	64% 33% 138% 112%	64 105% 1 255% 1	40% 55% 01 105% 35% 247%	Jan. 3 Jan. 3 Jan. 7	103% Feb. 24 224% Feb. 18	International Comb. Engineering (sh. International Comb. Engineering pf.	(sh.) 866,113 (sh.) 50,000	Apr. 1, '28 Apr. 16, '28	136	Q 104 Q 229	104 234	103%	103%	+ 6	7,100 300	2321/2
10 10 10 10 10 10 10 10	98% 531 ₂ 12% 6	951/2 81/4 551/6	62 108½ 3½ 5½ 32½ 44%	Jan. 7 Jan. 9 Jan. 17	93% Jan. 3 4 Feb. 21 34% Feb. 20	International Match pf. (\$35) (ILM) International Mercantile Marine (M) International Mercantile Marine pf. International Mickel (\$35) (ILM))	Feb. 1, 25 Dec. 31, 27	80c	Q 96	100% 45% 37% 84%	951/4 341/4 735/4	99% 4% 37% 78	-L 334	29,800 800 4,600 603,400	35% 81%
85 106 85% 103 Jan. 6 105 Feb. 23 International Paper 696 D 1 1 1 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2	67% 441% 100 80	811/2	03% 112½ 39½ 78½	Feb. 8	110½ Jan. 5 67½ Jan. 16	International Nickel pf	8,912,600	Jan. 15, '28 Jan. 16, '28	1½ 60c	Q 112 Q 68	½ 112½ ½ 71%	112%	70% 107	+ 21/4	51,800 2,500	71%
133 11 128 1097 131 311 32 32 32 32 32	96 85 31 24 66 62	106 42½ 74¼	85¼ 103 23 41¼ 61% 72	Jan. 6 Jan. 26 Feb. 20	105 Feb. 23 37¼ Jan. 18 69% Jan. 3 63 Feb. 18	International Paper 6% pr International Rys. of Central Americ International Rys. of Central Americ	ea (IRC) 30,000,000 ca pf 10,000,000	Jan. 16, '28 Feb. 15, '28	1%	Q 39 Q 72 Q 64	% 40 72 64	72 64	391/2 72 64	_ 34	400 30 30	**
38	ni nii	198 1 128 1 158% 1	35½ 196 09 131 22¼ 149%	Jan. 24 Jan. 27 Jan. 4	158 Feb. 21 128 Jan. 3 139½ Feb. 20	International Silver (INE)	6,080,100 6,028,600 (ITT)130,199,400	Mar. 1, 28 Apr. 1, 28 Jan. 15, 28	11/2	Q 160 Q 131 Q 142	131	131	131 143	+ 2	17,800	146
25 86 53½ 88½ Feb. 10 80 Jan. 17 JEWEL TEA (ah.) JW). 120,000 Apr. 1, 23 13 14 122 123 123 124 125 125 125 125 125 125 125 125 125 125	3½ 1 85 30%	67	1 2½	Jan. 16	2% Jan. 16 51 Feb. 17	Iowa Central (IA)	1,420,400 486,670	Jan. 2, 28 Jan. 1, 28	81 81	Q 31	52	ši	*85 52	+ 1	300	**
19\(\) 9 33\(\) 10\(\) 40\(\) Jan. 10 29\(\) Feb. 10 Joing-marrier Corporation \(\) Feb. 10 Joing-marrier Corporation \(\) 10 Joing-marrier Corporati		86 125% 1	53½ 88½ 11½ 122 125	Feb. 15 Feb. 9	80 Jan. 17 1201/4 Jan. 11 114 Feb. 20	Jewel Tea pf	120,000 3,640,000 MP)	Apr. 16, '28 Apr. 1, '28 Jan. 16, '28 Jan. 2, '28	\$1 136 75c	Q 80 Q 116 Q 119	118	114	81 122 117 119%	+ 14	7,500	1161/2
	*125 *125	135% 1	10% 40%	Jan. 10	29% Feb. 17	Joliet & Chicago (JLO,	1,500,000	Oet. 15, '23 Jan. 3, '28	19	Q	35	30	*1355	+ 2%	*****	

Bland low prices are based on sales of 160-share lots except in special instances, where an asterisk (*) indicates that the price given is for less then that amount. +Partly extra. Plus stock. Payable to common stock. xEx dividend. 2Flus 14% quarterly in stock. aPayable 24% quarterly in common stock. bCash.

Fri

| 104 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106

Stock Transactions-New York Stock Exchange-Continued

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111gh, 120 6 115 518, 688, 514, 214, 214,	926. Low. 114 12 1071, 341, 60%	High. 123 221/2 116/2 109 701/2 73/2 63/4 321/4	Yearly 1927. Low. 117 125, 112 109 414 6478 995	Price Ranges. 1928 High. Date. 123% Feb. 9 144 Jan. 3 116 Feb. 17 1118 Feb. 26 63% Jan. 7 73% Jan. 5 71% Feb. 15 27% Jan. 3	Range, Low, Date, 120% Jan, 5 8½ Jan, 16 115 Jan, 9 111½ Jan, 28 49½ Feb, 7 70 Feb, 8 62% Jan, 5 15 Feb, 17		126,000 110,000 30,000 30,000,000 21,000,000 197,902	Last Divide Date Payable, Apr. 2, 28 June 30, 26 Apr. 1, 28 Jun. 1, 28 Jan. 16, 28 Feb. 1, 28 Feb. 1, 21	Rate. 1 134 75c 134 \$1,50	1.— Mo Feb. Feb. 12212 2 12212 2 116 1 1114 5 246 2 71 1 68%	n 20.	's Range Low. 122½ 116 111% 51% 67½ 16½	Sat., Feb. 25. Last. 1224 106 116 111% 56 68% 173%	Week's Ch'ge. - 1/4 + 4/1 - 1/4 + 11/4 + 11/4	Wedk's Feb.; Sales. Cla 90 4,900 300 In 20,400 17,600 20,400 19,100 I
644 824 68 83%	43% 43% 49% 39 85 56% 15%	9715 102 27 110 90% 45 93 62% 18	44 35 19 103 60 19% 56 49 10	80 Jan. 26 84 Jan. 6 25% Jan. 17 110% Jan. 5 87% Feb. 10 52 Jan. 19 96% Jan. 29 15 Jan. 31	58 Feb. 17 55% Feb. 17 22% Jan. 10 106% Jan. 30 80% Feb. 20 38% Jan. 16 89% Jan. 3 13% Jan. 3	Kelly-Springfield Tire 6% pf. Kelly-Springfield Tire 3% pf. Kelsey-Hayes Wheel Corporation (ah.) (KW) Kelsey-Hayes Wheel pf. (sh.) Kennecott Copper (sh.) (KN) Kinney Company (G. R.) (sh.) (KNX). Kinney Company (G. R.) (sh.) (KNX). Kente Okomany (G. R.) (sh.) (KNX). Kente Okomany (G. R.) (sh.) (KNX).	5,624,700 398,522 2,023,400 4,530,483 60,000 5,601,200 9,175,300 243,524	July 1, 24 Feb. 15, 24 Apr. 1, 28 Feb. 1, 28 Apr. 2, 28 Jan. 3, 27 Mar. 1, 28 Apr. 1, 28	\$1.25 \$1 2 3714e	60 64 2 23 2 108 2 80% 47 2 92% 2 64% 14%	64 64 23½ 108 82½ 47 93% 64½ 15	60 62 23 108 80¼ 46 91 60% 14½	6294 62 23 108 82 46 88 63 15	+ 51/2 + 6 - % + 13/4 + 19/6 - 29/2 + 2 - % + 1/4	700 200 800 30 23,000 400 14,600 1,200 2
9314 82 11454 35 103 19614	70¼ 42¾ 112½ 29¼ 100 146	80 77¼ 118 105½ 53 110¼ 267½	45 45% 110% 59 34 105 173%	55 Feb. 8 73½ Jan. 24 117 Jan. 3 97¼ Jan. 25 80¾ Feb. 11 50 Jan. 13 111 Feb. 8 260 Feb. 2	51% Feb. 1 65 Feb. 20 113% Jan. 19 87 Feb. 20 74% Feb. 7 45 Feb. 23 110% Jan. 5 200 Jan. 10	Kreage Department Stores pf. Kreage (8, S.) (810) (KG). Kreage (8, S.) Company pf. Kress (8, H.) Company pf. Kress (8, H.) Company (sh.) (KS). Kroger Grocery & Baking (sh.) (KS). Kuppenheimer (B.) (§5) (BKU). LACLEDE (AS COMPANY (LG).	36,792,650 2,000,000 965,380 1,102,944	Apr. 1, 27 Mar. 31, 28 Mar. 31, 28 Feb. 1, 28 Feb. 10, 28 Jan. 3, 28 Mar. 1, 28 Mar. 15, 28	1% 25c 25c 81 S	54 65% 2 115 2 87 7 75% A 45	54 66% 115 884 79% 46	54 65 114 87 75 45	54 66% 114 88% 78 45 *111 246	+ 1% - 1 + 36 - 36	100 94 8,400 98 40 500 23,200 77
100% 24% 72 14 106 41% 25	86 1916 2016 614 30% 1714 7216	130 37% 88½ 18½ 137½ 43 34¼ 128	95 201/4 66 7 881/4 32% 1954 871/4	124½ Jan. 26 35% Jan. 14 89% Feb. 2 97% Jan. 14 45 Feb. 15 30% Feb. 7 122½ Jan. 3	100 Jan. 5 27% Feb. 20 79% Jan. 10 17% Jan. 3 84% Feb. 20 38 Jan. 17 30% Jan. 18 105 Feb. 20	Laclede Gas Company pf. Lago Oil & Transport (ah.) (LGO) Lambert Company ctfs, (ah.) (LAM) Lee Rubber & Tire (ah.) (LR) Lehigh Valley (\$50) (LV) Lehigh & Fink (sh.) (LNP) Life Savers (sh.) (LSV) Liggett & Myers (\$25) (LM)	2,500,000 3,992,122 381,250 300,000 60,501,700 285,000 550,000	Dec. 15, '27 Aug. 2, '27 Jan. 1, '28 Sep. 1, '23 Jan. 3, '28 Mar. 1, '28 Jan. 2, '28 Mar. 1, '28	50c /	28 2 82% 184 2 84% 2 40½ 1 32½ 1 106¼	120 30 89% 19 89% 44% 32% 110	120 27% 82% 18% 84% 40% 31 105	120 2814 8814 1814 8914 4314 31	$\begin{array}{c} +\ 1\% \\ +\ 5\% \\ +\ 5\% \\ +\ 4\% \\ +\ 2\% \\ -\ 1\% \\ +\ 2\% \\ +\ 2\% \end{array}$	3,200 31 52,400 87 2,600 98 3,600 88 26,200 88 4,000 33
102% 129% 69% 58% 48% 1114 50%	71 (1934 53½ 43½ 34½ 6 41%	128 140 76% 78% 63% 7% 13 57%	86% 124% 49 45 46% 5 25% 35%	123½ Jan. 3 138¼ Jan. 11 65¼ Jan. 3 77% Jan. 13 63% Jan. 27 7½ Feb. 25 35% Feb. 3 Jan. 27	104% Feb. 20 135½ Jan. 30 55 Feb. 20 630½ Feb. 20 57 Jan. 10 5% Jan. 24 49% Jan. 10	Liggett & Myers Class B (\$25) (LMB) Liggett & Myers D . Lima Locomotive (sh.) (LMW). Liquid Carbonic (sh.) (LQT). Low's, Incorporated (sh.) (LW). Loft, Incorporated (sh.) (LF). Long-Bell Lumber A (sh.) (LF). Loose-Wiles Biscuit (\$25) (LO).	22,512,900 210,941 140,715 1,061,030 650,000 593,921	Mar. 1, '28 Apr. 2, '28 Mar. 1, '28 May 1, '28 Dec. 31, '27 Dec. 30, '22 Sep. 30, '27 Feb. 1, '28	1% 1 90c 175c 25c 1 40c	56 0 65½ 59%	108% 56% 67% 60% 7% 31 51%	104% 55 6314 58% 616 31	1974 1364 564 65 594 7% 31 514	+ 1% + 1% + 1% + 1% - 1%	5,700 fg 1,000 ii 7,900 ii 12,900 ii 23,500 ii 200 11,400 ii
119¼ 42¼ 120 19% 98 26¼ 144 58¼	2 7% 12 93 22% 118 22%	123 45¼ 118½ 18½ 97 30¼ 159½ 33¼	118 23½ 107 10 85¼ 23% 128% 20	123 Jan. 6 40½ Jan. 24 113% Jan. 10 12% Jan. 9 91 Jan. 6 29% Feb. 10 155 Jan. 11 34½ Feb. 6	120 Feb. 8 35% Feb. 21 112% Jan. 18 9% Feb. 21 80 Feb. 21 28 Feb. 7 146 Feb. 7 25% Jan. 11	Louise-Wiles Blecut: 1st pf. Lorillard (P). Company (\$25) (LOR). Lorillard (P). Company pf. Louisiana Oil (sh.) (LL). Louisiana Oil (sh.) (LL). Louisville & Nashville (LM). Louisville & Nashville (LM).	34,027,100 11,308,300 1,136,506 4,000,000 526,268 117,000,000	Jan. 1, 28 Apr. 1, 27 Jan. 2, 28 Feb. 15, 28 Mar. 24, 28 Feb. 10, 28 Jan. 3, 28	11/4 (1) \$2 11/4 (1) \$1.621/2 (1) 433/4 (1) 31/4 (1) 50c (1)	36% 9% 80 29% A 147	120 37 101/4 88 291/4 148 32	120 35% 9% 80 28% 147 29½	120 36% 113% 104 88 28% 148 30%	- 1 - ½ + ¾ + ¾ + ¼ + ½ + ¾	10 121 15,800 38 13,200 9 60 8 1,700 9 400 86 7,200 20
117 121 30 159 138	70% 72 9214 80% 122	58¼ 106¼ 90 96¾ 116 28¾ 118% 134	43 106½ 55 56½ 97 24½ 88¼ 105	51% Jan. 3 66 Feb. 10 88 Jan. 3 111 Jan. 10 28 Feb. 4 107% Jan. 3 119% Jan. 4	46 Jan, 6 56 Feb. 3 77 Feb. 18 81 Feb. 26 109 Feb. 8 26% Feb. 24 109% Feb. 24	MacANDREWS & FORBES (sh.) (MAF) MacAndrews & Forbes pf. (6) McCall Corporation (sh.) (MW) McCory Stores (class B (sh.) McCory Stores, Class B (sh.) McCory Stores pf. McIntyre Forcupine (45) (MYY) MacK Trucks (sh.) (MQ) MacKay Companies (MK)	2,817,600 263,999 376,721 79,746 4,996,500 3,990,000 733,677	Jan. 14, '28 Jan. 14, '28 Feb. 1, '28 Mar. 1, '28 Mar. 1, '28 Feb. 1, '28 Mar. 1, '28 Dec. 31, '27 Apr. 2, '28	65e 6 1½ 6 50e 6 50e 6 1½ 6 25e 6 1½ 6	60 77 81 109% 27 98%	49 62½ 81½ 83 169% 27 100% 169¼	48% 59- 77 81 109% 26% 94% 109%	49 106½ 61 x81 x83 109½ 26% 94% 109¼	+ 1 ½ + 1 ½ + 1 ½ + ¼ - 2 ¼ - 7 ¼	200 460 439 460 500 200 61,900 200 81,900
73% 131 44% 28% 78% 56%	68 86% 34 12% 71 27	74 243½ 28% 58% 58% 950 20% 95 46	67 124 20½ 29½ 950 11½ 66¾ 27	70% Feb. 17 275 Jan. 24 26% Jan. 19 56½ Jan. 4 22% Feb. 21 92 Jan. 3 41 Jan. 14	68% Jan. 13 225 Jan. 10 22% Jan. 9 45 Feb. 18 16 Jan. 20 87% Jan. 30 34% Feb. 10	Markey Companies pf	350,000 315,137 408,155 1,500,000 200,000 2,278,500	Apr. 2, 28 Feb. 15, 28 Jan. 16, 28 Jan. 17, 28 Feb. 1, 28 Jan. 2, 28 Jan. 2, 28 Dec. 1, 25	\$1.25 G 37%c G 75c G \$12.50 G	22% 45% 21 91	701/4 259 25 467/ ₆ 223/ ₄ 913/ ₆	70% 256 22% 45% 20% 91	70% 259 24% 46 4950 22% 91% 34%	+ 3% + 3% + 1, + 1% + 3%	200 300 4.200 8.800 £ 12,900 29 50 9
82 87% 92% 61% 32% 119 45% 28%	55 44 84 38% 21% 113% 27% 16%	8/3% 49% 132 90 54% 35% 121 60 22%	47 39% 43 78% 41% 24% 119 40 12	88 Jan. 17 40% Jan. 24 54% Jan. 3 85% Feb. 2 45% Feb. 2 36% Feb. 25 70 Feb. 3 18% Jan. 13	70 Feb. 17 36% Feb. 23 50 Jan. 11 75 Jan. 9 40 Jan. 10 31% Feb. 18 121 Feb. 25 49 Feb. 9 12% Feb. 20	Manati Su, ar pf. Mandel Bros. (sh.) (MB). Manbatan Electric Supply (sh.) (MSY). Manbatan Elevated guaranteed (MAN). Manbatan Elevated modified guaranteed. San (MAS). Manbatan Shirt (Sh.) (MAS). Manbatan Oli Exploration (sh.) (MNR). Maria Elevate Corporation (sh.) (MNR).	129,986 4,336,800	Apr. 1, '26 Jan, 16, '28 Jan, 3, '28 Jan, 3, '29 Oct. 1, '27 Mar. 1, '28 Jan, 3, '28 Feb. 1, '28	62½c G \$1.25 G 1½ G 1½ G 1½ G 62½c G	42 31% 121	704 37½ 53% 424 334 122	70 36% 50 41 31% 121	70¼ 37 51% *86% 41 33¼ 122 *49 13%	- 1% - % - % - 1% + 2% + 1%	200 1,300 5,000 2 600 42 500 20
10 51% 40 22% 63% 33 23 106%	414 3914 1914 1114 4914 2414 17 6214	6% 59% 25% 17% 58% 55% 24% 132%	43% 41% 18 111/2 31 27 15/2 82	53% Jan. 17 54% Jan. 17 25 Jan. 17 15 Jan. 17 38% Jan. 16 52% Jan. 6 17% Jan. 3 131% Jan. 25	4% Jan. 17 46% Feb. 18 25 Jan. 17 15 Jan. 17 33 Feb. 17 46% Feb. 20 12% Feb. 24 118% Jan. 16	Market Street Railway (MRR). Market Street Railway prior pf. Market Street Railway prior pf. Market Street Railway Market Railway Market Street Railway Ma	11,615,000 4,986,500 4,673,000 2,316,692 357,145	Jan. 2, 24 Mar. 31, 27 Dec. 31, 28 Dec. 1, 27 Apr. 2, 28	11/4 81 175e 9 50c 0	33¼ 46¼	4% 48 35% 47 13 125	4½ 47¾ 33¼ 46¼ 12% 119	4% 47% 25 15 35 46% 13 124	14 14 + 14 + 3%	100
70 2416 2516 250 13% 17% 37	09% 19 22% *225 6 14 27%	120 90% 35½ 26% 320 9½ 20% 39%	103 66% 23% 24% 200 3 13% 25%	117 Feb. 2 85% Jan. 3 34% Jan. 12 27 Feb. 9 360 Jan. 3 6% Feb. 9 1972 Feb. 7 2814 Jan. 3	115 Jan. 12 78 Feb. 17 30½ Feb. 20 25½ Jan. 6 280 Feb. 16 4% Jan. 19 17% Jan. 5 25½ Feb. 20	Mathieson Aikaii pf. May Department Stores (MA). May Department Stores (MA). May Department Stores (MA). Metro-Goldwyn Picture pf. (221) (MGL). Mexican Petroleum (MN). Mexican Saobaard (ah.) (MSX). Miami Couper (\$5) (MMP). Mid-Continent Petroleum (ah.) (MPZ).	4.716.549	Mar. 1, '28 Mar. 1, '28 Mar. 1, '28 Mar. 15, '28 Jan. 20, '28 Jay. 15, '24 Feb. 15, '28 Aug. 1, '27	17% 6 81 0 175e 0 47% 6 183 6 50e 37% 6	5% 18	791/4 311/4 261/4 187/4 261/4	78 301/4 26 51/4 18 27/4	*11614 7914 31 2614 *315 614 1816 26	+ 1½ + ½ + ½ + % + % + %	2,200 31 300 2,900 8y 4,300 8y 9,100 27
104% •1,050 2% 1% 133% 44%	90 *703 *4 16 107 30	105 3% 2% 315 30% 101	97 1% 11% 106 171% 97	105% Jan. 16 3% Jan. 5 2% Jan. 5 290 Jan. 4 27 Jan. 3	1031 ₄ Feb. 20 254 Jan. 3 155 Jan. 3 199 Feb. 18 21 Feb. 17	Mid-Continent Petroleum pf. Milchigan Central (MC). Middle States Oli (310) (MSO). Middle States Oli (310) (MSO). Middle States Oli certificates. Midland Steel Products pf. (MPO). Miller Rubber (An). (MRC). Milwauke Elec. Hallway & Lt. pf. (MYPr).	18,788,000 24,298,850 5,501,370 9,693,000 261,924	Mar. 1, 28 Jan. 28, 28 July 2, 23 Jan. 1, 28 Oct. 25, 27 Jan. 31, 28	1% C 1870 SI 40c 13 50c 11/6 C	214 134 2004	103¼ 2¾ 1% 207 22	10314 21/2 15/4 200 21	103¼ *1,050 25% 13% 207 22 *100¼	+ 5	100 5,600 21 400 219 1,000 28
17% 12% 12% 12% 179 17 1714 184% 15	134 2578 50 50 50 2914 82 27	4% 4 5656 8855 71 5656 16656 62	1% 1 27 50 58% 31% 95% 47%	34 Jan. 11 2½ Jan. 5 52% Jan. 6 84 Jan. 11 71½ Jan. 9 41½ Jan. 3 109 Feb. 3 53 Jan. 6	24 Feb. 21 25 Jan. 5 42 Feb. 8 75 Feb. 7 674 Jan. 10 33% Feb. 8 166% Feb. 20 41% Feb. 7	Minneapolis & St. Louis (MS). Minneapolis & St. Louis certificates. Minneapolis, St. P. & Sault Ste. Marie (MSM). Minn. St. P. & Sault Ste. Marie pf. Minn., St. P. & Sault Ste. M. I. I (MSMLL). Missouri, Kansas & Texas (sh.) (K). Missouri, Kansas & Texas (pf.) Missouri, Kansas & Texas (pf.)	5,515,800 25,206,800 12,603,400 11,249,500 808,459 49,863,600	Dec. 17. '23 Dec. 17. '23 Oct. 1, '27 Mar. 31. '28	4 . 4 . 2 S. 1% (42% 78 34% 106%	214 79% 37% 107 40%	21/4 12 78 34 1061/4 437/4	2% 21/2 44 79% 69 371/2 107 46%	- 4 + 2 + 3% + 3% + 3% + 3%	2,500 2, 2,100 80 100,300 36 2,500 100 8,700 66
95 8616 82 37% *83 7% 2816	71% 69% 9% *79 4	11856 10946 1346 1246 89 456 16%	90% 81% 60% 6 80 1% 6%	115% Jan. 9 84% Jan. 6 165% Feb. 2 149% Feb. 8 7% Jan. 4 87% Jan. 18 3% Feb. 23 8% Jan. 27	105 Feb. 20 84% Jan. 6 102% Jan. 10 117 Jan. 19 5% Feb. 6 85% Feb. 14 2% Jan. 27 6% Feb. 25	Missouri Pacific pf Mobile & Birmingham pf Montana Power (MNT). Montgomery Ward & Co. (sh.) (MOW). Moon Motor Car (sh.) (MOO). Morris & Essex (350 (ME). Mother Lode Coalition (sh.) (MOR). Mother Lode Coalition (sh.) (MOR).	900,000 49,773,300 1,141,251 241,000 15,000,000 2,500,000	Jan. 3, 28 Apr. 2, 28 Feb. 13, 28 Nov. 1, 28 Jan. 3, 28 Dec. 31, 27 June 15, 27	2 Si 114 G 182 G 371/4c Si 25c Si 25c Si	146% 135% 5%	108¼ 164% 137¼ 53% 71%	105 145 1311/2 5% 27% 67%	108 *84% 162% 132% *85% 3% 63%	+ 115% +15% - 21/2 + % - 14	6,900 103 132,000 198 169,300 138 4,700 3 24,100 3 500 7
13% 13% 19% 14% 18% 18%	38% 19% 8 33 34% 52 150	38% 27% 79% 110% 53 101% 210	17 20% 10 80 35% 1614 60%	23½ Jan. 12 28% Feb. 23 93 Feb. 2 116% Jan. 9 53 Jan. 23 31½ Jan. 4 101% Jan. 3 200 Jan. 13	18 , Feb. 17 27% Feb. 4 72% Feb. 17 104% Jan. 16 47 Feb. 20 2112 Feb. 1 80% Feb. 20 178% Feb. 8	Moto Meter Company, Class A (sh.) (MMRA) Motor Whole (810) (MRW) Mullins Mfg, Corp. (sh.) (MNS) Mullins Mfg, Corp. (sp.) (sh.) (MNS) Mullins Mfg, Corp. 8g, pf. Munsingweng (sh.) (MUN) Murray Corporation of America (sh.) (MUY) NASH MOTORS (sh.) (NSS) Nashville, Chattanooga & St. Louis (CHA).		Jan. 3, 28 Dec. 20, 27 Feb. 12, 21 Feb. 1, 28 Mar. 1, 28 Feb. 1, 28 Feb. 1, 28	90c 6 50c 6 \$1 \$2 75c 6 \$1,50 6 31/2 82	26% 78% 47% 22% 81%	21 285% 80% 48 245% 85 180	18¼ 26 76 47 22½ 80¼ 180	20 271/2 771/2 *107 48 24 84 180	+ 1% + 1% - % + 1% + 1% + 1%	6,700 H 11,700 20 13,400 78 800 6 3,100 22 60,600 86
12% 102 131% 54 12%	74 126 3714 24	716 46% 97 187 142 51% 68% 27%	5 311/4 851/4 948/ 130 397/4 591/4 201/4	14 Jan. 31 64% Jan. 26 101 Jan. 26 182 Jan. 27 143 Jan. 9 53% Feb. 2 72% Feb. 1 24% Feb. 2	74 Jan. 4 41 Jan. 10 904 Jan. 19 1624 Jan. 19 1384 Feb. 18 474 Jan. 16 644 Jan. 5	National Dairy Products (NPT)	24.804,500 1,100,000 1,406,958 546,672	Dec. 1, '20 Mar. 1, '28 Apr. 14, '28 Feb. 29, '28 Jan. 15, '28 Jan. 3, '28	87½c 1¾ Q 81.50 Q 1¾ Q 75c Q 75c Q	164 494 654	12% 59% 169% 51 68% 23	11 55 164 49 65% 23	12 59% 98 165% 138% 51 67% 23	+ 3½ + 3½ + i + ½ + ½ - ½	6,600 10 6,100 3 9,600 18 14,300 3 23,100 5 300 3
97 34 7314 4014 8934	89% 1216 3716 2116 76	944 56% 69% 35% 91% 135 139% 116% 655	89½ 17 43 19¼ 69½ 95 131¼ 115¼ 593	92 Jan. 23 584 Jan. 9 71% Jan. 9 30% Jan. 26 91% Jan. 31 136 Jan. 31 139 Jan. 3 116% Jan. 5 650 Jan. 26	91 Jan. 10 63 Feb. 20 62½ Feb. 20 23% Feb. 20 23% Feb. 20 139 Jan. 3 126 Jan. 10 139 Jan. 3 143 Jan. 19 642 Jan. 5	National Department Stores let pf. National Distillers Products (sh.) (NAD). National Distillers Products of. (sh.) National Snameling & Stamping (sh.) (EGK) National Enameling & Stamping pf. National Lead (IT). National Lead of. (Class A. National Lead of. (Class B. National Lead of. (Class B.) National Lead of. (Class B.)	167,651 109,795 155,918 10,000,000 30,983,100 24,367,600 10,327,700	Nov. 30, '23 Dec. 31, '27 Mar. 31, '28 Mar. 15, '28 May 1, '28 Jan, 1, '28	1% Q	43% 62% 23% 127% 139	911/ ₂ 46% 62% 25 129 139 645	91 43 624 23% 1274 139	911/2 43% 621/4 241/2 91 128% 139 113 645	+ 14	19, 100 39 100 5 1,200 120 200 120

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less then that amount. Partly extra. Plus stock. Partly extra. Plus stock. Partly extra. Plus stock. Partly extra.

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inued Stock Transactions-New York Stock Exchange-Continued

-												-Week's	Range.				
Feb. 1 Clar	19 pligh. 39% 944 415 88	10% 10% 10% 196 5536 10434	High. 26% 39½ 98 6¼ 3¾ 97% 120	(early I') 127. Low, 19%, 26%, 96 3%, 1%, 76 114%	High. Date. 27% Jan. 27 40% Jan. 9 98% Jan. 17 4 Jan. 27 3 Jan. 7 96% Jan. 3 110 Jan. 26	Low. Date. 21% Jan. 16 34½ Feb. 18 94 Feb. 24 3½ Feb. 16 2 Feb. 17 90 Feb. 21 116 Feb. 18	National Power & Light (sh.) (NPL) National Radiator Corporation (sh.) (NRC) National Radiator Corporation pf. (sh.) National Radiways of Mexico lat pf. (MEX.) National Radiways of Mexico 2d pf. National Supply (\$50) (NSC) National Supply pf.	28,831,000 .124,742,600 .13,272,950 .6,824,700	Last Divider Date Payable. Mar. 1, '28 Mar. 15, '28 Feb. 1, '28 Feb. 10, '23 Feb. 15, '28 Dec. 30, '27	Rate. Per- riod. 20c Q 75c Q \$1.75 Q 2 \$1 Q 1% Q	Feb. 20 First. 25 3514 95% 214 901/2	High, 251/2 361/2 958/2 901/2 117	1.ow . 24% 33% 94 2% 90	Sat., Feb, 25, Last., 25¼, 35%, 94, 3½, 2¼, 90, 117	Week's Ch'ge. + % - 2 + 1% - 1% + 1%	20,800 3,900 1,300 700 1,100 20	25 35
M H M	238 237 16% 132% 46% 147%	116% 208 11% 120 36% 117	373 180 20% 159% 50 171% 135%	218 106 12% 121 39% 137% 110	355 Jan. 3 173½ Jan. 3 23½ Feb. 6 140 Jan. 25 50½ Feb. 10 164½ Jan. 3 137½ Jan. 23	298 Feb. 7 160 Jan. 17 17% Jan. 18 133¼ Feb. 21 43½ Jan. 17 156 Feb. 16 128 Jan. 10	National Surety Company (NSU) National Tea (sh.) (NTY). Nevada Consolidated Copper (sh.) (NV). New Orleans, Texas & Mexico (NOX). New York Air Brake (sh.) (AB). New York Central (CN). New York, Chicago & St. Louis (H).	150,000 4,855,239 3,855,600	Apr. 2, '28 Jan. 1, '28 Dec. 31, '27 Mar. 1, '28 Feb. 1, '28 Feb. 1, '28 Jan. 3, '28	21/2 Q 81 Q 37/4c Q 13/4 Q 7/5c Q 2 Q 11/2 Q	32914 16434 1954 135 4514 15644 128	329% 164% 20% 135 47 159% 132	318 161½ 19 133¼ 44% 156½ 128	329% 161½ 19% 135 45% 159% 132	- 1/4 - 41/2 + 4/4 - 1 + 11/4 + 31/2 + 4	1,310 600 30,800 90 5,900 33,000 3,000	1932 135 45 160 129
(S)	108 45% 77 200 *1053/2	93 32 69 178 *102 30%	110 65% 93% 185 175 108% 63%	102 34 72% 167 170 103% 41%	110 Jan. 4 64¼ Jan. 4 95 Jan. 4 188 Jan. 28 111½ Feb. 1 67% Feb. 3	108 Feb. 24 52 Feb. 18 90% Feb. 2 168 Jan. 3 109 Feb. 3 50% Jan. 16	New York, Chicago & St. Louis pf	10,000,000	Apr. 2, '28 Feb. 16, '22 Jan. 16, '28 Jan. 3, '28 Jan. 3, '28 Jan. 3, '28 Jan. 3, '28	1½ Q 2½ SA \$2.50 SA \$2.50 SA \$2.50 SA 1¼ Q \$1	108½ 54¼ 175 60¼	109 54½ 183 62½	108 54% 175 	108 541/4 901/4 183 175 *110 62	+ 21% + 1% + 1%	1,100 100 70 33,200	611/4
	28% 20% 28% 28% 30% 105% 92%	19% 6 13 30 99½ 92½	114% 41% 15% 22 50% 114% 102%	110% 2314 4% 91/2 25 105 931/2	115% Feb. 3 111 Jan. 18 32% Jan. 4 8½ Feb. 2 10 Jan. 5 30 Feb. 17 114% Feb. 24	113% Jan. 3 111 Jan. 18 24 Feb. 20 5½ Jan. 24 10 Jan. 5 26½ Jan. 16 110½ Jan. 10 90¼ Jan. 3	New York, New Haven & Hartford conv. New York, New Haven & Hartford ist paid New York, New Haven & Hartford ist paid New York, Ontario & Western (OW) New York Railways pf. (sh.) (NRY). New York State Railways (NST). New York State Railways pf. (sh.) (NSM). New York Steam pf. (sh.) (NSM).	58,113,900 184,830 19,997,700 3,862,500 41,930	Apr. 2, '28 Jan. 31, '27 Oct. 1, '23 July 1, '25 Apr. 1, '28 Apr. 1, '28	1% Q 81 1% 1% Q 1% Q	114% -24% -7 113 101%	20% 7 114% 102%	24 6% 112% 101%	1151/8 111 26% 61/4 10 30 114 1021/8	+ 1/6 + 20/6 + 1/6 + 1/76	6,800 7,500 200 110 170	114¼ 25¼ 114¼ 102¾
0 m : 0 m m	29% 41% 170% 85% 67 52% 97	27% 27% 139¼ 83½ 42 49 91%	29% 64½ 202 90 64½ 55 105 56	27% 37% 156 83 45% 50 96% 47%	28% Feb. 17 49% Jan. 11 192 Jan. 6 87% Jan. 24 62% Jan. 14 52% Feb. 23 105% Feb. 7 52 Jan. 14	28 Jan. 3 41 Feb. 21 179½ Feb. 8 87 Jan. 5 58% Jan. 5 53½ Jan. 3 102½ Feb. 13 30 Jan. 5	Niagara Falls Power pf. (\$25) (NF). Norfolk & Western (NS). Norfolk & Western (N). Norfolk & Western pf. North American pf. North American pf. (\$50). North American pf. (\$50). North American pf. (\$60) (NAE). North American pf. (\$70).	16,000,000 140,029,700 23,000.000 4,627,458	Apr. 16, '28 Jan. 1, '21 Mar. 19, '28 Feb. 18, '28 Apr. 2, '28 Apr. 2, '28 Mar. 1, '28 Jan. 3, '28	43½c Q ½ \$2 Q 1 Q 2½ Q 75c Q \$1.50 Q \$1.50 SA	28% 41 180% 87 59% 54% 103 51	281/2 44 183 87 60% 53 103% 51	281% 41 18015 87 591% 545% 103 51	28% 44 183 87 60% 53 103 51	- % + 2% + 2% + 1% + 1% + 1% + 1%	1,000 900 1,600 300 24,100 1,200 400 300	28% 179 61½ 54%
Han III	80% 82% 15% 89 17% 30%	70% 65% 41% 72 12% 30	86¼ 102¼ 99% 5% 75 13 44%	81 78 84 1% 30% 9 31%	88½ Feb. 2 98% Jan. 3 97% Jan. 4 4 Jan. 3 45 Jan. 3 9 Jan. 24 41 Jan. 11	88½ Feb. 2 92% Feb. 7 90% Feb. 20 3 Jan. 10 33¼ Jan. 18 8¼ Jan. 28 33 Feb. 18	Northern Central (\$50 (NNX). Northern Pacific (NP). Northern Pacific certificated. Norwalk Tire & Rubber (\$10) (NRT). Norwalk Tire & Rubber (\$70 (NNY). Norwalk Tire & Rubber (\$10) (NNY). Onnally Company (\$h.) (NNY).	774 7861 1416)	Jan. 14. '28 Feb. 1, '28 Feb. 1, '28 July 1, '26 Apr. 1, '27 Dec. 31, '28 Jan. 2, '28	\$2 SA 114 Q 114 Q 20c 25c SA 50c Q	881/2 921/2 90% 31/4	88½ 95½ 93% 3½ 35½	88% 92% 90% 3	881/4 951/4 931/6 3 *37 81/4 341/4	+ 2 + 2 + 2 + 1 + 1 + 1 + 1 + 1	4,800 2,600 300 2,000	94% 92%
(B) Miceogra	100 22% 98% 63% 53% 105 136	104¼ . 12 83 47 27½ 101 106	110 1716 9916 82% 35 10816 155%	102% 11 81% 58% 23% 102% 103	110½ Jan. 11 14% Jan. 26 96 Feb. 7 88½ Jan. 7 24½ Jan. 9 102 Jan. 5 158½ Jan. 17	107 Jan. 25 12½ Feb. 18 90 Jan. 11 71½ Feb. 21 22¼ Feb. 21 99½ Feb. 21 147½ Feb. 20	Oil Well Supply pf. Omnibus Corporation (sh.) (BUZ) Omnibus Corporation Oppenheim Colling C. Orpheum Circuit (\$1) Orpheum Circuit pf. Otla Elevator (\$50) (OT).	623,632 8,823 900 94,565	Feb. 1, '28 Apr. 2, '28 Feb. 15, '28 Jan. 2, '28 Jan. 2, '28 Jan. 16, '28	1% Q 2 Q \$1 Q 16 2-3c M 2 Q \$1.50 Q	108¼ 12¼ 96 72½ 23 99½ 147½	108% 12% 96 74% 23 99% 149%	108 121/4 96 711/4 221/4 991/4 1471/4	108¾ 125% 96 74½ 22¼ 99½ 149½	+ % + % + 1% - % + 2	170 2,700 100 1,500 300 100 1,600	121%
20 20 30	100% 14% 74 55% 107% 90%	102% 8 63 44 97% 53% 112	124% 123/2 91 99 114% 851/2 120	108 71/4 611/9 52% 107 73 115	121½ Jan. 12 13½ Feb. 8 90% Feb. 7 91 Jan. 5 113% Feb. 7 79% Jan. 7 116 Jan. 24	110½ Jan. 24 10½ Jan. 18 82½ Jan. 10 82 Feb. 21 113% Feb. 7 74½ Jan. 8 114% Jan. 3	Otis Elevator pf. Otis Steel (sh.) (OST). Otis Steel prior pf. Outlet Company (sh.) (OTU). Outlet Company pf. Owens. Bottle (\$25) (OB). Owens Battle pf.		Jan. 15, '28 Apr. 1, '28 Feb. 1, '28 Feb. 1, '28 Jan. 1, '28 Jan. 1, '28	\$1.50 Q 1% Q 75c Q 1% Q 1% Q 1% Q	120% 11½ 84½ 86 113% 76% 115%	120% 121% 851% 86 113% 76% 116	120% 111% 84 82 113% 76% 115%	120% 12 85% 82 113% 76% 116	+ 11/4 + 1/4 + 6/4 + 7/4 + 1/2	8,800 000 200 100 800 30	121/2 871/2 1113 70%
1 100 100 1	48 73 37% 8544 294 -135	15 72% 40 35% 1	33 70 40 50 41 1% 162	15% 45 21% 31 39 1 124	26 Jan. 12 70 Jan. 4 49% Feb. 6 1% Jan. 27 157 Jan. 6	20 Feb. 18 58% Feb. 6 44½ Feb. 23 1¼ Jan. 3 150½ Feb. 20	PACIFIC COAST (PX) Pacific Coast 1st pf. Pacific Coast 2d pf. Pacific Gas & Electric (\$25) (PCG) Pacific Mills (PFS) Pacific Mills (PFS) Pacific Tolephone & Telegraph (PAC)	1,525,000 4,000,000 64,583,450 40,000,000 3,500,000	Nov. 1, '20 Feb. 1, '28 Feb. 2, '27 Jan. 16, '28 Dec. 1, '25 Apr. 16, '28	1% Q 81 Q 75c Q 75c	2014 4514 151	201/4 451/2 151	201/8 441/2 1% 1501/2	2016 *58% *31 44% 41 1% 150½	+ 1% - 1% - 1%	1,000 2,300 210	43% 114 150½
101.00	107 4514 7616 78% 46 32 80%	101½ 31% 56½ 56% 30 4½ 51	116 62 65% 66% 37% 18% 83	1035 ₉ 38% 40% 40% 16% 8	123 Feb. 3 63½ Jan. 3 46¾ Jan. 6 40¾ Jan. 6 21 Jan. 13 16½ Jan. 6 81 Jan. 4	115 Jan. 5 56¼ Feb. 18 38¼ Feb. 20 37% Feb. 20 18¼ Feb. 18 11½ Feb. 11 70 Feb. 20	Pacific Telephone & Telegraph pf. Packard Motor Car Company (\$49) (PAK) Pan-American Fet. & Trans. (\$50) (PP). Pan-American Class B (\$50) (PP). Pan-American West. Pet., Cl.B (\$h.) (PPW) Panhandle Prod. & Refining (\$h.) (PPF). Panhandle Prod. & Refining (\$h.) (PDF).	, 82,000,000 , 30,042,640 , 48,817,400 , 121,097,900 B) 400,000 , 198,770 , 2,935,200	Apr. 16, '28 Mar. 31, '28 Oct. 20, '27 Oct. 20, '27 Jan. 30, '27 July 2, '23	11/2 Q 25c M 81 30c	118½ 56% 38% 38% 18% 11% 70	118½ 59% 40 40½ 19 13½ 70	118¼ 56¼ 38¼ 37¾ 18¾ 11½ 70	118½ 59¼ 40 39¾ 18¾ 12% 70	- 41/6 + 23/6 + 11/6 + 11/6 + 14/6 + 14/6 - 71/6	20 43,100 6,800 16,500 300 1,600	1181/4 601/4 441/4 431/4 20 131/4
164	127½ 28% 8½ 31½ 24	103% 18% 5% 23% 16%	115% 46% 10% 12 43% 27% 82 27%	92 20 6 34 181 181 20 191 4	117% Feb. 14 37% Jan. 4 14½ Jan. 5 4½ Jan. 6 18½ Jan. 14 30% Jan. 30 23% Jan. 4 28% Jan. 24	111½ Jan, 16 34¼ Feb, 18 9% Jan, 3 2 Feb, 8 8% Feb, 9 23% Jan, 3 16 Jan, 30 22% Jan, 7	Paramount-Fannous-Lasky (sh.) (FF) Park & Tilford (sh.) (PKT) Park Utah Consolidated Mines (\$1) (PUC) Pathe Exchangs (sh.) (PTH) Pathe Exchange pf., Class A (sh.). Patino Mines & Ent. Con., Jnc. (\$20) (PAI) Peerless Motor Corporation (\$30) (PSS) Penick & Ford (sh.) (FFK)	251,094 c) 21,587,340 13,429,450	Apr. 2, 28 Jan. 3, 28 Nov. 1, 27 Jan. 14, 28 Oct. 1, 27	\$2 Q 20c Q \$1 97 1-3c 25c	114½ 34½ 10% 3 12½ 24½ 16% 24%	116% 34% 11¼ 31¼ 1314 25½ 18½ 25%	114% 34% 10 2% 12% 24% 16% 23%	116 34% 11 31/8 12 24% 18% 25	+ 1% + % + % + % + 1% + 1% + 1%	36,100 2,400 37,500 3,300 5,400 4,800 4,800 1,200	1161/4 343/4 101/4 31/4 14 25 18 261/4
12% 12% 79 31	104 109 41 106½ 57½ 131 26% 122	99 7 38 99 48% 117 15% 67	106 25½ 30% 100 68 169% 46% 146%	100½ 10% 21½ 91 56% 126 20 114½	108% Feb. 23 14½ Jan. 5 27½ Jan. 31 96% Feb. 21 65% Feb. 25 189½ Feb. 2 35 Jan. 6 131% Feb. 24	103¼ Jan. 4 10 Feb. 9 22% Jan. 11 104 Jan. 5 63 Feb. 9 157 Jan. 5 25½ Feb. 24 124% Feb. 8	Penick & Ford pf. Pennsylvania Coal & Coke (\$50) (PVC). Pennsylvania Dixic Cement (sh.) (PXC). Pennsylvania Dixic Cement pf. A. Pennsylvania Railroad (\$50) (PA). People's Gas, Chiceson (PC). Peoria & Eastern (PE). Per Marquiette (EQ).	. 13,000,000 . 499,296,400 . 51,015,200 . 10,000,000 . 45,046,000	Jan. 1, '28 Nov. 10, '25 Apr. 1, '28 Mar. 15, '28 Feb. 29, '28 Jan. 17, '28 Jan. 3, '28	1% Q \$1 50c Q 1% Q 87½c Q 2 Q 1½ Q	106½ 10½ 24¼ 96¾ 63% 171½ 25½ 126½	108% 10% 26% 96% 65% 174% 25% 131%	106½ 24¾ 96¾ 63¾ 169½ 25½ 126½	108% 1032 25% 96% 65% 174% 25%	+ 21/4 + 1/2 + 19/6 + 19/6 + 11/6 + 1 - 1/6 + 2	130 400 6,800 200 45,500 11,200 100 3,400	64% 169 25½
184 27 2194 2194 248	96 91% 91 30% 51%	79 70% 59% 36 45	99% 97% 23 100% 153% 51 53%	93 89% 23 90 85% 39% 50	100½ Feb. 2 90¼ Jan. 12 101 Feb. 10 163 Jan. 31 48¼ Jan. 16 53 Feb. 7	99 Jan. 19 97½ Jan. 31 101 Feb. 10 149½ Jan. 19 46½ Jan. 18 32 Jan. 3	Pere Marquette prior pf. Pere Marquette pf. Pettibone-Muillken (FEK) Pettibone-Muillken (FEK) Pettibone-Muillken (FEK) Philadelphia Company (\$50) (PH) Philadelphia Company 35 pf. (\$50) Philadelphia Company 68 pf. (\$50)		Feb. 1, '28 Feb. 1, '28 Jan. 3, '28 Jan. 31, '28 Mar. 1, '28 Nov. 1, '27	1¼ Q 1¼ Q 11¼ Q \$1 Q \$1.25 SA \$1.50 SA	9914 9814 5214	991/2	99 98¼ 52½	99 98¼ *23 *101 163 47½ 53	- 11/6 - 3/6 - 11/6 + 1/6	1,800	53%
25	22% 82 82 41 22% 48%	36% 36% 16 45 80 40	56 50 47% 47 41% 57% 103½ 60¼	53 50 37% 37% 37% 18 47 83 36%	36 Jan. 30 38% Jan. 3 38 Jan. 12 19% Jan. 31 53½ Jan. 17 95 Jan. 14 43½ Jan. 14	56 Jan. 30 284 Feb. 9 29 Feb. 10 15% Jan. 11 47% Feb. 21 93 Feb. 10 35% Feb. 20	Philadelphia Rapid Transit (\$50) (PV). Philadelphia Itapid Transit pf. (\$50). Phila. & Reading Coal & Iron (sh. (FRC). Phila. & Reading Coal & Iron (sh.) (ctfs.). Philips. Jones (\$60, (\$50) (MOS). Philips. Jones (sh.) (PJ). Philips. Jones pf. Philips. Petroleum (sh.) (F).	942,902 457,098 2,700,000 85,000 1,900,000 2,406,798	Jan. 31, '28 Nov. 1, '27 July 2, '24 Mar. 1, '28 Feb. 1, '28 Apr. 2, '28	\$1.75 SA Side \$1 Q 11/4 Q 371/4c Q	32 16 48 374	34% 16% 48	31¼ 16 47¼ 35¼	*50 33 32½ 16 ×47½ 93 37%	+ 1 - 24/4 + 1/4	15,800 1,900 200 88,600	33 15% 48 38%
107% 167% 167% 131% 7%	46% 163 43% 127% 1% 27%	31 94 19 76½ ½ 11¼ 2½	52% 107% 23% 102% 1% 24 51% 37%	35% 103 9% 37% 3/2 13% 21% 30%	37 Feb. 23 103½ Feb. 14 15% Jan. 3 33½ Jan. 3 44 Jan. 3 20½ Jan. 10 4% Jan. 7 37½ Jan. 9	28 Jan. 12 96 Jan. 9 10½ Feb. 18 38% Feb. 16 56 Jan. 3 16½ Feb. 20 3½ Feb. 16 32% Feb. 18	Phoenix Hosiery (\$5) (PXY) Phoenix Hosiery pf	29.622.925 15.000.000 2,500.000	Mar. 1, 28 May 1, 19 July 1, 27 Feb. 1, 22 Mar. 1, 28	1% Q 81.25 82 2 40c Q	35 103 10% 41 56 16½ 3½ 33	37 103 1114 4214 56 1614 334 3512	34 103 10½ 40½ 56 16¼ 3½ 33	36% 103 113/2 423/2 % 16% 3% 34	+ 2% + 1% + 2% + 2 - 1 + %	1,400 50 3,800 1,300 1,500 1,100 2,800 6,900	11% 44% % 3% 34%
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	821 ₂ 85 136 1501 ₂ 1001 ₄ 633 ₆ 921 ₄	29 70 136 1435 94 39 8054	100 105 74½ 98 147½ 166 101 53 85¼	104 103% 32% 70% 142% 147 94 30% 74	117½ Jan. 9 108 Feb. 9 53½ Jan. 4 88 Jan. 12 153¼ Jan. 24 164½ Jan. 25 96 Feb. 9 35½ Jan. 7	108 Jan. 5 108 Feb. 8 41½ Feb. 8 83 Feb. 10 153½ Jan. 24 161% Feb. 22 90 Feb. 14 26 Feb. 10 77 Feb. 26	Pillabury Flour Mills pf. Pitta, Cincinnati, Chicago & St. L. (PCC) Pittaburgh Coal of Pennsylvania (PC) Pittaburgh Coal of Pennsylvania pf. Pittaburgh, Fort Wayne & Chicago (FW) Pittaburgh, Fort Wayne & Chicago (FW) Pittaburgh Steel pf. (PG Pr) Pittaburgh Term Coal (PPT) Pittaburgh Term Coal (PPT) Pittaburgh Term Coal, pf.		Mar. 1, '28 Jan. 20, '28 Oct. 25, '24 Jan. 25, '26 Jan. 3, '28 Jan. 4, '28 Mar. 1, '28	1% Q 2½ 8A 1 1% Q 1% Q 1% Q	110 4314 8316 1615, 90	113 48% 85 163 90	110 43½ 83½ 161¾ 90 77	*108 *48% *5 *153% 163 90 32 77	+ 3% + 6% + 2	2,600 600 20 93	112 46%
15 16 18 64	125% 124% 671/2 26%	85 75% 17%	174 161 52½ 89% 52% 126½ 02½ 33%	122 146% 52% 65 15 92% 76%	147% Jan. 3 170 Jan. 26 79% Jan. 6 35 Jan. 3 129% Jan. 24 26% Jan. 3 88 Jan. 4 26 Jan. 10	121% Feb. 20 165 Feb. 21 62% Feb. 24 23% Feb. 24 23% Feb. 20 22 Feb. 18 85 Jan. 23 16 Feb. 17	Pittaburgh & West Virginia (PW). Pittaburgh Toung. & Ash. pf. (PYA). Pitts, McKeesport & Yough. (\$\$50) (PMY). Porto Rican-Am. Tob. Co. "A" (PRT "A") Porto Rican-Am. Tobacco B (sh.). Postum Company (sh.) (PS). Pressed Steel Car. (sh.) (PSI.). Preducers & Refiners (\$50) (PFN).	30,500,600 9,100,000 4,000,000 10,187,500 82,440 1,726,600 375,159 14,905,900	Jan. 31, '28 Mar. 1, '28 Jan. 3, '28 Jan. 10, '28 Feb. 1, '28 Mar. 31, '28 Sep. 15, '23	11½ Q 15½ Q \$1.50 SA 1½ Q \$1.25 Q 15½ Q	1211 167 64% 27% 119% 22	127 107 66 28 121 231,	121¼ 165 62¾ 23% 118 22 16%	127 165 *52½ 62½ 24½ 120% 23¼ 85¾ 19¼	+ 5% - 3% - 3% - 3% + 1% + 1% + 2%	2,300 30 9,800 11,100 25,400 1,500	129 ½ 06 ½ 26 ½ 121 ½
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	41% 104% 23% 110 124% 101 100%	30% 97 30% 103% 115 96% 145%	50 71 11036 4634 12034 13534 165 19534 8434	36% 55 102 32 108½ 125 98½ 150 73%	45 Jan. 24 91 Feb. 17 110½ Jan. 28 45 Jan. 27 120½ Jan. 25 138½ Feb. 17 1663 Feb. 7 169 Jan. 28	41 Feb. 20 69½ Jan. 4 100 Jan. 1 41½ Jan. 9 118 Jan. 21 134 Jan. 6 169 Jan. 27 79½ Feb. 21	Producers & Refiners pf. (\$50). Prophylactic Brush Co. (sh.) (PTY). Public Service Electric & Gas pf. (PEG). Public Service Corporation, N. J. (sh.) (PU Public Service Corporation, N. J. 7% pf. Public Service Corporation, N. J. 8% pf. Public Service Corporation, N. J. 8% pf. Public Service Corporation, N. J. 9% pf. Public Service Corporation, N. J. 9% pf. Public Service Corporation (sh.)	2,845,350 100,000 51,726,900 B) 4,153,613 28,908,000 21,531,200 41,311,600 610,900 3,347,129	May 4, '25 Jan. 16, '28 Mar. 31, '28 Mar. 31, '28 Mar. 31, '28 Mar. 31, '28 Feb. 29, '28 Feb. 15, '28	871½c †\$1.50 Q 1½ Q 50c Q 1½ Q 2 Q 50c M 1½ Q	41% 90 109% 42% 119 105% 80	43 90 109½ 42% 119½ 105% 81½	41 88 109% 41% 118% 105%	43 88 109½ 42¾ 118¼ 137½ 105¾ *169 81¼	+ 1% - 2% + 1% + 1% - 1/2 + 1/4	360 90 700 11,700 600 200	43 88 43% 120
Payali	Hig h com	33 h and lo mon stoc	40%	27	34% Jan. 3	28% Feb. 17	Funts Alegre Sugar (\$50) (FQS). pt in special instances, where an asterisk (aPayable 24/4 quarterly in common stock.	19, (40, 000)	Feb. 15, '28 July 15, '25 nat the price giv	\$1.25	28%	30%	28% int. †Pa	30%	+ 2%	2,800	31½ Payable

friday,

Stock Transactions-New York Stock Exchange--Continued

Sto	OCI	X	IL	ansa	CHOIL	S—146W 10	IR St	OCK	LA	OIIC	-Week's	Range.				1926. Low.
iligh.	1115	19 High: 98%	1.m. 41%	High, Date. 2716 Jan.	Range. Low. Date.	STOCKS (and ticker abbreviations) Pure Oil Company (\$25) (PUY)	Amount Capital Stock Listed. 75,959,250 13,000,000	- Last Divident Date Payable, Mac. 1, 28 Jan. 1, 28	Rate, co	Feb. 20 ad. First. 20% 112			Sat. Cet. 25 Last. 2014 112	Weeks Chige. + %	Week's Feb. 2 Sales, Clas 16,700 200 1,900 51	10014 10014 11 3 14 4574 16 4534 16 9014
14 103 6156 5376 77 4134 10156	99 32 44% 71% 32%	110 101 57 83 46% 123%	101¼ 41¼ 49 74 39 94	112 Feb. 3 69% Feb. 14 134% Feb. 14 1134 Feb. 7 10F2 Jan. 9 57% Jan. 9	112 Feb. 3 58½ Jan. 3 96¼ Jan. 3 107% Jan. 3 85¼ Feb. 20 54½ Jan. 4	cand (teker abbreviations) Pure Oil Company pf. Pure Oil Company pf. Purity Bakeries, Class A (\$25) (17Y). Purity Bakeries, Class B (\$6h.) Purity Bakeries, Class B (\$6h.) Purity Hakeries (Bass B) (\$6h.) RADIO CORP. of AMERICA (sh.) (RA Radio Corp. of America pf. (\$50).	18,248,800	Mar. 1, 28 Mar. 1, 28 Mar. 1, 28 Apr. 1, 28	30c Q 13i Q 87ige Q	1301) 10936 8715 558	131% 110% 93% 55%	1261 ₉ 1693 ₆ 851 ₄ 558 ₆	1301 110 92 104 814	+ 11% + 41% - 4%	4.500 100 4.500 100 4.500 25 1.000 75	118 481/4 118 501/4
42 45% 50% 100 18% 112% 49%	39% 40 37% 93% 7% 106 47	431/4 50 49 99 91151/2 63 331/4	401/4 43% 201/4 50 5% 111/5 467/4 25	81% Jan. 12 45 Jan. 17 165½ Jan. 3 43½ Feb. 4 45% Jan. 6 30¼ Jan. 26 94½ Feb. 21 7% Jan. 6	80 Jan. 4 40% Feb. 23 944 Feb. 7 42% Feb. 16 44 Jan. 26 24% Jan. 17 84 Feb. 7	Railrond Securities III. Cent. atk, ctfs. (Rand Munes (sh.) (RIM)	70,000,000 28,000,000 42,000,000 2,000,000 2,450,000 100,000	Jan. 3, 28 Feb. 28, 28 Feb. 9, 28 Mar. 8, 28 Apr. 12, 28 July 1, 27 Jan. 1, 28	\$1 Q 50c Q 50c Q 50c Q	40% 9901 42% 44% 27 980%	1000 42% 44% 27% 94% 63%	40% 96 42% 44% 26% 88% 5%	10% 9914 42% 44% 26% 92 6%	- 27% + 21% + 100 + 1/6 + 1/2 + 32%	120 7,600, 100, 400, 1,500, 5, 340, 80, 0,900, 6	80 42 1011/5 6% -30 20 42 113 124/5 10 56/5 112
31 85 118 11514	25% 74% 106 105 122	73½ 47¼ 102½ 110 117½ 126 145	62 2014 8712 90 100 104 138 2514	55½ Feb. 25 53 Jan. 28 95½ Feb. 2 100 Jan. 24 110 Feb. 7 114 Jan. 30 146½ Jan. 5	614 Feb. 20 23% Jan. 20 33 Jan. 16 189½ Jan. 20 110 Feb. 7 102 Jan. 7 144½ Jan. 10 22½ Jan. 31	Reis (R.) & Co. lat pf. Remington Rand, Inc. (RR). Remington Rand Remington Rand Remington Rand Remington Typewriter ist pf. (REM). Remington Typewriter 2d pf. Remington Typewriter 2d pf. Remington Typewriter 2d pf. Remington Typewriter 2d pf. Remington (RT).	2,250,000 1,332,495 16,355,360 3,351,690 1,299,890 2,078,960 10,000,000	Jan. 1, '28 Oct. 1, '27 Jan. 1, '28 Jan. 1, '28 Jan. 1, '28 Jan. 1, '28 Jan. 1, '28 Jan. 1, '28	1% Q 40c Q 1% Q 1% Q 2 G 4 S	95	651/2 291/4 953/4	41M 27 95% 21%	1512 2715 9515 1001 *110 -113 -14415 2315	7 N	39,300 g 300 g	386 13 386 52 86 93 2 27% 2 29 21 12%
03% 90 10%	4% 76%	75% 166 13 200 162 28% 194	53 96% 4 1344 984 25% 74	694 Feb. 7 112 Feb. 6 104 Jan. 23 1615 Jan. 3 27% Jan. 6 1875 Feb. 15 484 Jan. 14	56 Feb. 17 105 Jan. 3 81 ₆ Feb. 18 1385 ₆ Feb. 21 231 ₆ Feb. 17 163 Jan. 10 445 ₆ Jan. 20	Republic Iron & Steel Company (RBC). Republic Iron & Steel Company pf. Reynolds Spring (sh.) (RSA). Reynolds Tobacco, Class B (\$25) (LIR, Richfield Oli of California (\$25) (RO). Rossia Insurance Company (\$25) (RO). Royal Dutch, New York (sh.) (RD).	30,000,000 25,000,000 495,220) 10,000,000 90,000,000 29,224,894 1,999,950	Mar. 1, 28 Apr. 2, 28 May 1, 25 Jan. 2, 28 Jan. 2, 28 Feb. 1, 28 Jan. 2, 28 Jan. 2, 28	\$1 G 25e . \$2.75 G \$2.75 G 25e G \$1.50 G \$1,34	14334	6116 1071/2 8% 1431/2 251/6 1741/2 46%	107% 8% 138% 24 171 46%	61 1071/ ₆ 83/ ₆ 200 1393/ ₆ 251/ ₆ 1733/ ₆ 461/ ₁	+ 3 + 12 - 5% + 116 + 12 + 12	14,800 g 260 3,800 f 52,600 14 2,100 2 1,400 13 6,700 4	15 58 32 44% 91 90 91 91
61% 48% 103% 97% 74 80%	17% 42 36% 85 83½ 57½ 72 67¼	54½ 69 43% 117¼ 104 93 94% 72½ 57	43 36 100% 96 61 76% 43%	571 Jan. 5 43% Jan. 4 115% Jan. 7 102 Jan. 4 79% Jan. 7 95 Jan. 3 75 Jan. 27 53% Jan. 19	50 Feb. 21 10% Feb. 21 100 Feb. 7 100 Jan. 31 67% Feb. 8 91% Jan. 11 60% Jan. 12 49% Feb. 18	Rutland pf. (RV Pr) ST. JOSEPH LEAD (\$10 (10) SR. Louis-San Francisco (FN) St. Louis-San Francisco (FN) St. Louis Southwestern (SS) St. Louis Southwestern pf. Savage Arms (SA). Schultz Retail Stores (sh.) (SHO).	9,057,600 19,515,170 65,368,400 7,500,000 16,356,100 19,893,700	Jan. 20, 27 Mar. 20, 28 Jan. 3, 28 Feb. 1, 28 Mar. 31, 28 Mar. 1, 28 Mar. 1, 28	#1 175e G 12 G 114 G	2 91%	51 41 112% 101 72% 92 66% 50%	109% 109% 101 68 915 63 49%	50 41 112% 101 73 91% 63	2 + 4 + 34 + 34 + 34 - 3 - 3	200 1,300 7,300 1,000 1,000 7,100 2,000 1,400 8,000	may 83
120 51 18% 14% 58% 10% 69%	421/2 1121/2 271/2 311/2 121/2 441/4 21/2 47	123 41¼ 45% 15% 91½ 3% 101%	47 116% 28% 32% 8% 51 1 36%	123 Feb. 13 30½ Jan. 3 38 Jan. 3 14¼ Jan. 3 92½ Feb. 9 3½ Jan. 3 92% Jan. 27	1194 Jan. 31 16 Feb. 23 22 Feb. 24 10 Feb. 18 824 Jan. 1 2 Jan. 18 804 Feb. 17	Schulte Retail Stores pf. Seaboard Air Line (SH) Seaboard Air Line (SH) Seaboard Air Line (SH) Seagrave Corporation (sh., (SVE) Sears, Roebuck & Co. (SK), Sencen Copper (sh.) (SEN), Shattuck (F. G.) (sh.) (FHK),	9,425,000 58,919,400 23,894,100	Jan. 3, '28 Aug. 15, '14 Jan. 20, '28 Feb. 1, '28 Jan. 10, '28	30e 6 6214e 6	238s 2 10% 2 10% 2 85% 2 85% 2%	122 19% 26% 12 85% 2%	120 16 22 101 21 21 21	120 17% 25 12 84 214 8315 ₂	- 1% - 1% + 1% + 2%	270 20,500 11,500 11,500 900 04,800 20,600 2,900	10% 94% 10 88 88
43% 31 70% 28% 34% 24% 99%	40½ 24 52 15½ 28¾ 16¾	47% 31% 74% 26% 64% 22% 104%	24% 55 144 334 15	43% Feb. 23 26% Jan 14 69% Jan 9 24% Jan 6 66% Jan 4 21% Jan 5 108 Jan 23	39% Jan. 24 23% Feb. 8 61 Feb. 20 18% Feb. 20 17% Feb. 20 102% Jan. 4	Shell Trans. & Trading (sh.) (SH). Shell Union Oil (sh.) (SUX). Shubert Theatre (sh.) (SHU). Simms Petroleum (10) (SY). Simmons Company (sh.) (SIM). Sinclair Consolidated Oil (sh.) (SO). Sinclair Consolidated Oil pf.	7,590 10,000,000 179,290 7,298,080 1,000,000 4,502,002 16,604,600	Jan. 23, '28 Mar. 31, '28 Mar. 15, '28 Jan. 3, '21 Jan. 4, '28 May 31, '24 Feb. 15, '28	97c 13c 01.23 00c 50c 50c 82	2 6014 17%	43% 25% 62 20% 60% 10%	42% 24 61 18% 58% 17% 103%	43% 25% 62 19% 59% 19% 103%	+ 1 % + 1 % + 1 % + 1 % - 1 2 % - 2 % - 1	7,200 1,500 1,500 11,000 32,300 50,600 308 0	12 57 54 23 17 55 23 17 55 99 56 834 215 56 1064 887 66 1064 12
37% 142% 110	26% 103 1004 110	37% 134¼ 110 16¾ 52¼ 42% 137 43	2414 11014 10416 1116 44 3376 11812 31%	28% Jan. 13 154 Feb. 6 119 Feb. 8 17 Jan. 11 90 Jan. 11 39% Jan. 3 136 Feb. 8 47% Jan. 27	25 Feb. 15 121 Jan. 16 10% Feb. 3 12% Jan. 3 44 Jan. 5 32½ Feb. 18 133¼ Jan. 10 43¼ Jan. 5	Shelly Oli (\$25) (SYE). Slone-Sheffield Steel & Iron (SLS). Slone-Sheffield Steel & Iron of. Sheffield Steel & Iron of. Shider Packing Company (sh.) (SNI). Solder Packing of (sh.) (SNI). South Porto Rico Sugar (sh.) (PSU). South Porto Rico Sugar (sh.) (CSU). South Porto Rico Sugar (sh.) (SCS).	677 941	Mar. 15, 28 Mar. 20, 28 Apr. 2, 28 Apr. 2, 28 Apr. 2, 28 Feb. 15, 28	1% 5	2 121	20% 124 144 47 33% 133% 45%	122 1 4% 47 32% 13314 44%	124 119 14% 47 35% 133% 45%	+ 15 + 15 + 15 + 15 + 15 + 15 + 15 + 15	2,600 2,600 9,100 20 6,600	35 6 439 16 10 1073 20 6% 21
33 35% 35% 112% 131% 95%	41 17% 96% 103% 87%	43% 20 126% 149 101% 115 112%	15 634 10634 119 94 80 103	27% Jan. 5 10% Feb. 11 124 Jan. 3 147 Jan. 3 1024 Jan. 17 1594 Jan. 20 115 Feb. 15	24½ Jan. 25 9 Jan. 23 117% Feb. 7 139½ Feb. 8 99% Feb. 23 100 Jan. 13 100 Jan. 7	Southern Dairies, Class A (sh.) (SD). Southern Dairies, Class B (sh.) Southern Pacific (SX) Southern Railway (SZ). Southern Railway (SZ). Southern Railway Mobile & Ohio ctfs. (Spadding (A. G.) & Bros. 1st pf. (SPG) Spear & Co. (sh.) (SST).	162,500 235,000 372,380,900 129,777,700 60,000,000 8RM) 5,670,200 4,757,000	Jan. 31, '27 Apr. 2, '28 Feb. 1, '28 Jan. 16, '28 Oct. 1, '27 Mar. 1, '28	11/4 82 S	26 984, Q 129 Q 14114 Q 1604, A 12114	27 % 1034 121 144% 100% 130%	26 9% 118% 141% 99% 121%	27 10% x119% 144% 100% *115	+ 1% + 3% + 2% + 3% + 8 + 8	15,000 3,700 9,300 17,800 900 238	104 104 11 104 105 108 106 108 95 107 108 11
8214 31% 10714 69 37% 9216	72 18% 101 51 53% 67%	88 28% 11114 65% 6614 104%	73 2014 104 54 5716 7014	16% Jan. 3 291% Feb. 9 1111% Jan. 12 37 Feb. 49 65 Jan. 27 67% Feb. 20 118 Feb. 1	79 Feb. 25 23% Jan. 12 111 Jan. 10 36 Feb. 24 57% Jan. 12 100 Jan. 3	Spear & Co. pf Spicer Manufacturing (sh.) (FSY) Spicer Manufacturing (sh.) (FSY) Standard Commercial Tobacco (sh.) (St Standard Gas & Electric (sh.) (SG) Standard Gas & Electric pf. (SG) Standard Milling (SM) Standard Milling (SM)	4,500,000 313,750 2,800,000 Wt. 230,460 1,420,819 26,274,000 12,495,400	Mar. 1, 28 Jan. 3, 28 Jan. 3, 28 Jan. 25, 28 Dec. 15, 27 Mar. 31, 28 Mar. 31, 28	25c 87%c	Q 8014 Q 26 Q 56% Q 66% Q 67 Q 101½ 193%	80% 27% 61% 67% 108%	70 26 36 30% 60% 101%	80 20% 111% 37 61 6712 105%	+ 12 + 12 + 13 + 13		91, 245, 16 36, 396, 27 56, 72 56, 1375, 134 619, 796, 65 106, 674, 78 (634, 196, 13
90 63% 46% 33% 10% 45 96% 22% 77%	52% 37% 32% 32% 31% 15% 75	103 60% 41% 34% 4% 15% 143% 87%	50% 35% 29% 2 10 90% 54%	105% Jan. 12 56% Jan. 14 40% Jan. 7 31% Jan. 3 7% Feb. 23 40 Feb. 23 150 Jan. 26 85% Jan. 12	100% Jan. 3 53 Feb. 20 37% Feb. 18 28% Feb. 17 26 Jan. 3 10 Jan. 18 135 Feb. 20 77% Feb. 18 44 Jan. 3	Standard Oll of California (sh.) (SCD) Standard Oll of New Jersey (\$25) (J). Standard Oll of New York (\$25) (J). Standard Plate Class (sh.) (SGL). Standard Plate Gluss (sh.) (SGL). Sterling Froducts (sh.) (SU). Sterling Froducts (sh.) (SU). Stromberg Carburetor (sh.) (STB).	13.016.434 607.910.525 427.973.275 200.000 5.333.600 639.137 X) 606.000	Mar. 15, '28 Mar. 15, '28 Mar. 15, '28 Oct. 1, '24 July 1, '25 Feb. 1, '28 Feb. 15, '28 Apr. 2, '28	75e 1% 81.25 81.50	Q 53% Q 37% Q 28% P4 17 Q 136½ Q 78% Q 45%	54 2904 2908 778 40 1369 ₂ 82 461 ₂	53 37% 28% 4% 17 135 78% 44%	5.1% x38% 29% 6 25 135% 80% 45	+ 1% + 1% + 1% + 1% - 114 + 1%	12,800	544 27 28 386 27 28 397, 397, 397, 377 46 39 51 137 397, 222 3874 461 461 461 461 461 461 461 461 461 46
77% 62 122% 3% 41% 5% 34% 17%	47% 47 114% 11/2 30% 1 1914 8%	63½ 125½ 8½ 34% 101% 6½ 28	26% 49 118 2½ 30 99 3% 18	67% Feb. 9 126% Feb. 10 4% Jan. 4 39% Jan. 18 102 Feb. 8 3% Jan. 23 23% Feb. 6	57 Jan. 10 121½ Feb. 25 3½ Feb. 14 31½ Jan. 9 100 Jan. 6 2½ Feb. 17 18 Jan. 18	Studebaker Company (sh.) (STU). Studebaker Company pf. Submarine Boat (sh.) (SUB). Sun Oil (sh.) (SUN). Sun Oil (sh.) (SUN). Superior Oil (sh.) (SU). Superior Oil (sh.) (SU). Sweets Company of America (£50) (SV	1,875,000 7,425,000 766,920 1,206,304 5,000,000 1,121,365 10,000,000 VA) 5,000,000	Mar. 1, 28 Mar. 1, 28 Mar. 15, 28 Mar. 1, 28 Dec. 1, 27 Feb. 2, 25	1% 25e 1% 50e 75c	Q 60% Q 124 Q 55% Q 55% Q 100% Q 13%	62% 124 35% 100% 25% 155%	79% 121% 37% 100% 2% 132%	61 1211/2 31/4 237/4 100/4 231/2 11/4 11/4	+ 3% - 2% + 2% + 3% + 3% + 2%	1,800	63% N 18 121% 90 88 13% 14% 6 60% 13% 14 160% 11% 42 1 13 12 1 150 1 150
20% 14% 16 52% 61% 1912	10% 11 10% 53% 39 42% 12	14 6 15% 17% 13% 58 81% 103% 18%	6 11% 8% 45 49 53% 12	6% Feb. 3 18% Feb. 2 16% Feb. 15 11½ Jan. 20 55% Jan. 13 80% Jan. 4 119% Feb. 1 17 Jan. 14	124 Jan. 25 154 Jan. 28 165 Jan. 28 165 Jan. 16 50 Feb. 17 684 Feb. 18 994 Jan. 3 125 Feb. 18	Symington, Class A (ah.). TELAUTOGRAPH COMP, temp. ctfs. (Temessee Compete & Chemical as ah.) (TT Texas Corporate & (\$250 (TX) T) Texas Guil Suithur (sh.) TG) Texas Guil Suithur (sh.) (TG) Texas Factlic (TG)	TZ) 192,000 CC) 794,624 180,480,550 2,540,000 38,755,100 8,380,340	Jan. 2, 27 Feb. 1, 28 Mar. 15, 28 Apr. 2, 28 Mar. 15, 28 Jan. 3, 28	50e 20e 125e 75e 81	Q 16½ Q 16½ Q 10¾ Q 50% Q 69% 113¾ Q 12%	16% 10% 11 52% 72% 114% 13% 23%	1514 1558 1058 5001 112 112 1258 2078	16 15% 11 52 70% 1146 1336 231 ₂	+ 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1	1,800 7,000 3,000 16,600 96,600 8,300 7,300 42,600	15% 50 50 50 50 50 50 50 50 50 50 50 50 50
*2,040 34 105 83 5014	*510 26% 105 131/2 421/4	3,650 23½ 50½ 3€ 111¼ 41 65% 19½	1.5% 1.500 16½ 43 24¼ 105 28¾ 47¼ 15% 83	28 Jan. 12 51 Jan. 32 37½ Jan. 27 105% Feb. 16 33 Jan. 27 62½ Feb. 9 17½ Jan. 3 87% Jan. 3	20% Feb. 20 22 Jan. 5 47% Feb. 21 34 Jan. 3 104½ Jan. 26 28½ Jan. 10 59 Jan. 31 14% Feb. 20 82½ Feb. 20	Texas Pacific Land Trust, new (sh.) Texas Pacific Land Trust (TXL). Thatcher Manufacturing (sh.) (TCH). Thatcher Manufacturing crv. pf. (sh.) The Fair gt.h.) (TF). The Fair gt.h.) (TF). The Tair (sh.) (TF). The Tair (sh.) (TF). The Tair (sh.) (TF). The Tair (sh.) (TF). Thompson (J. R.) (\$25) (THM). Tide Water Associated (sh.). Tide Water Associated pf.	956,800 120,000 132,000 252,980 4,000,000 16,590,000 6,000,000 4,796,158	Feb. 15, 28 Mar. 1, 28 May 1, 28 Jan. 3, 28 Aug. 1, 27 Jan., 3, 28	90e 20e 1%	Q 25 Q 478 M 249 Q 30% M 60% Q 83	25 47% 35% 30% 60% 15% 83%	24 47% 34% 34% 36% 14% 82%	*24(8) 25 47% ×3536 *105% 3004 ×60 15 83	+ i + i % + i % + i % + i % + i %	700 200 1,300 100 500 8,000 1,000	261 355 155 87 High a
39¼ 103 85% 116% 118% 5¼ 27 78%	27 874 44% 934 103 3 15 594	20% 90% 142% 117% 123% 10% 50 65%	19 85 78 92% 108 3% 10 45	22½ Jan. 6 90½ Jan. 26 134 Jan. 4 114½ Feb. 14 128 Feb. 14 25% Jan. 17 10% Jan. 12 50½ Feb. 7 54 Feb. 7	19% Feb. 23 87 Jan. 4 113% Feb. 20 102% Feb. 7 113 Feb. 7 25 Jan. 10 7% Feb. 21 43% Jan. 3 48 Jan. 20 105 Jan. 20	Tide Water Oil (sh.) (TV). Tide Water Oil of. Tinken Roller Bearing (sh.) (TKR). Tobacco Products (TB). Tobacco Products (TE). Tobacco Products (iV. ctfs. A (sh.) (TR). Transcontinental Oil (sh.) (TCN). Transe & Williams (sh.) (TU). Twin City Rapid Transit (TW). Twin City Rapid Transit (TW).	2,168,410 20,705,200 1,200,883 65,931,100 44,807,400 TBS) 65,931 3,742,029 100,600 22,000,000	Dec. 31, '27 Feb. 15, '28	20c 114 114 c 134	Q 19% Q 89 Q 115% Q 107% Q 120% 25 7% Q 48% Q 53	19% 90 119% 109% 123 25 8 53%	19% 89 113% 107% 119% 25 7% 48%		+ 1/4 + 3/4 + % + 1/2 + 2/2	100 400 23,000 15,900 2,700 100 26,700 13,700 205	885 1184 1085 128 Poli
7114 100% 58% 168% 8114 120%	35 78 37¼ 141½ 74% 84¼	734 1544 1974 854 1274 404	381/6 98% 39% 159½ 77 94 39%	71% Jan. 21 124% Jan. 19 49% Feb. 1 145% Jan. 3 45% Feb. 23 196% Feb. 23 87% Jan. 20 125 Jan. 28 42% Jan. 26	65 Feb. 17 119½ Feb. 21 36½ Feb. 20 138½ Feb. 18 42½ Feb. 11 188½ Feb. 25 119½ Feb. 23 37% Feb. 12	UNDERWOOD-ELL-FISHER (sh.) (Underwood-Elliott-Fisher pf. Union Bag & Paper (EP). Union Carbide & Carbon (sh.) (UNC). Union Pacific (U.) United Biscutt of America (sh.) (UBC) United Biscutt of America (% pf.)	JNX) 645,200 3,300,000 14,897,000 2,827,470 40,791,225	Apr. 2, '28 Apr. 2, '28 July 15, '24 Apr. 2, '28 Feb. 10, '28	\$1 1% 1% \$1,50 50c 2% 2 114 40c	Q 0549 Q 1229 Q 1378 Q 1378 Q 43 Q 191 SA 85 Q 1189 Q 378 Q 117	122% 42 139% 45% 196% 85 119%	65 119½ 36½ 136¼ 43 190½ 84¼ 119½ 36%	67% 119% 42 137% 44% 194% 84% 119% 36%	+ 2% + 2% + 2 + 3% + 3% + 3% - 7%	166,500 -60 -6,800 26,900 11,800 26,900 160 1,200 3,00	farmers they rec erament change
174 79 12 58 1:6 28% 248%	134 5514 6 49% 98 17	281/6 1000 20001/2 61 100 459 1500 233% 246	32% 104 150 58% 3% 36% 113% 16%	118 Jan. 23 34% Feb. 10 109 Jan. 3 204½ Jan. 4 11 Feb. 23 60 Feb. 21 1423 Jan. 3 20 Feb. 14 2224 Jan. 14		United Cigar Stores (\$10) United Cigar Stores (\$5 pf. United Drug (DRU). United Drug ust pf. (\$50) United Dyewood (UDY). United Dyewood (UDY). United Dyewood (UDY).	50,606,210 20,000,000 41,139,000 32,367,750	Mar. 31, 28 Feb. 1, 28 Mar. 1, 28 Mar. 15, 28	720c 1½ 82½ 44c 1½ 13 72½ 50c	Q 31 Q 1063; Q 195 599 Q 571; Q 571; Q 137	195% 59% 11 60 140	31 106% 192 760% 7 57% 136%	192 594 9	+ 1% + % - 3 + ± + 5 + 2% - å	1,200 300 1,000 1,500 300 200 200 6,800	points to pract ther his

High and low prices are based on sales of 100-shars lots except in special instances, where an asteriak (*) indicates that the price given is for less than that amount. Partly extra. Plus stock. Payable common stock, NEX dividend. Plus 15-% quarterly in stock, a Payable 25-% quarterly in common stock. Cash. 28½ 17 23½ 16½ 20 Feb. 14 19½ Jan. 0 United Paperboard (FB) 248½ 150 248 190½ 222½ Jan. 14 194 Feb. 24 United States Cast Iron Pipt © oundry (CJ) 12,000,000 Mar. 15, '28

2, 1928

100 500 8,000 1,000

1,500 40 5,800 0,900 1,800 900 100 1,200 300

Stock Transactions—New York Stock Exchange—Continued

Transa	CHOIL	2-14CM	IOIK	Sto	CK	איד	CIIC	2115	30.		JULLI	ullu	cu
Low, High, Date, 112 120½ Jan, 20 14½ 20½ Jan, 4 81 90% Jan, 10 2% 6 Jan, 24 44 38% Jan, 23 69 117% Feb, 9 107½ 120% Jan, 10	Low. Date. 116% Feb. 7 16 Feb. 18 84 Feb. 23 31/4 Jan. 6 401/4 Jan. 3 102% Jan. 16 119 Jan. 13	United States Cast Iron Pipe United States Distributing (U United States Distributing p United States Express (USX), United States Hoffman Mach, United States Industrial Alco United States Industrial Alco	Capit Stock I 4 Foundry pf. 12,0 (M) 4 12,0 (ah.) (HMY) 2,0 (ah.) (HMY) 24,0 hol (UD) 24,0 hol pf. 6,0	tal Listed. F 60,000 Mar 49,234	Date Payable. r. 15, '28	Per Rate. 1 1% 31/2 8	Pe- Feb. 2 iod. First 2 120 16½ A 85	90,			Week's Ch'ge. + 3% - 14 - 1 - 14 - 1	Week's F Sales, 200 900 300 2,400 31,700 100	Wed., ceb. 29. Close. 16% 52 109%
14 26% Feb. 1 27% 84% Feb. 2 89 109 Feb. 7 54 68% Feb. 14 37% 58% Jan. 13 33% 45% Jan. 3	22 Feb. 18 52 Jan. 5 105¼ Jan. 4 61¼ Feb. 4 45% Feb. 24 82½ Feb. 24 39½ Feb. 20	United States Leatner, Class United States Leatner prior United States Realty & Imp. United States Rubber Compan United States Kubber Compan United States Smelting, Ref.	A (sn.) 2. pf. 15,8 (sh.) (UZ) 7: hy (RU) 80,9 ly 1st pf. 69,0 & M. (\$50) (UV) 17,5	37,837 77,290 Jan 33,102 Man 97,700 Apr 00,000 Feb 55,750 Jan	1. 3, '28 r. 15, '28 1. 30, '21 1. 15, '28	134 81 2 2	Q 108 Q 62% Q 52% Q 100%	24% 60% 106% 44% 52% 100% 40%	22½ 57¼ 108 62¼ 45% 92½ 39½	24% 58½ 108 x62% 46% 95 40%	+ 2% + 3 + 1% - 4% - 6% + %	4,800 11,800 1,000 5,100 65,100 16,700 2,500	23% 58½ 107 64% 47% 95% 40
43% 53% Jan. 3 111% 152% Jan. 7 129 442 Jan. 31 67 97% Jan. 13 125 127% Jan. 14 60% 84% Jan. 13 96% 100 Feb. 24	52 Jan. 9 138½ Feb. 20 138% Jan. 5 91% Feb. 3 127½ Jan. 14 71 Feb. 18 96½ Jan. 20	United States Tobacco pi Universal Leaf Tobacco sh. (UVV)	20 000 Jan 07.586 Feb	r. 30, '28 b. 28, '28 c. 3, '28 d. 3, '28 d. 1, '28	87%c 1% 1% 75c 1% 75c 2	0 52½ 0 140½ 130½ 94½ 130½ 94½	53 141% 139% 94% 75% 100	52½ 138½ 139 94½ 71 99½	52% 140 139 94% 127% 75%	+ % - % + 2% + 4% + %	360 283,000 2,100 200 3,200 280	52% 139% 139% 139%
24 27% Jan. 3 81% 102 Jan. 12 111 158 Jan. 6 27 30% Feb. 25 37 94½ Feb. 6 5% 96 Feb. 15 42% 46% Jan. 30	22½ Feb. 18 88 Jan. 5 139 Jan. 17 28½ Feb. 20 60 Jan. 18 7% Jan. 7 43% Jan. 6	Universal Pipe & Radiator pf Utah Copper (\$10) (UE) Utilities Power & Lt., Class & VANADIUM CORPORATION	8,8 	59,700 Jan 44,900 Dec 70,000 Jan 78,368 Feb	1. 1, 28 2. 31, 27 3. 3, 28 3. 15, 28	1% 1% 50c 75c	98 9 142 9 29 9 78%	23¼ 98 142 30% 83	22½ 98 142 28½ 77%	22% 98 142 30% 79% 9%	+ 14 + 2 + 11/2 + 21/4	3,300 50 10 10,500 135,900	20% 30% 78%
48 69½ Feb. 10 97½ 111 Jan. 23 98 106 Feb. 6 32 65 Feb. 24 87 130 Feb. 24 96¼ 106 Feb. 24 7½ 16% Feb. 10	58 Jan. 17 103¼ Jan. 10 103% Jan. 5 52% Jan. 3 108% Jan. 3 101½ Jan. 6 13¼ Jan. 11	Vicksburg, Shreveport & Paci Vicksburg, Shreveport & Pac Victor Talking Machine (sh.) Victor Talking Machine conve Victor Talking Machine prio	fic (VKS) 2,8 fic pf 2,1 (VKK) 5 r pf	46,400 Apr 35,200 Apr 75,565 May 21,897 May 26,200 May	1, '28 1, '28 1, '28 1, '28 1, '28 1, '28 1, '28	2½ 8 11%	A 00% 0 00% 120%	64% 105% 65 130 106 15%	61 10514 00% 120% 104% 14%	63 105¼ *106 63¼ 126 100 15¾	+ 2 - % + 3% + 6 + 1	3,800 10 135,400 11,800 2,200 3,800	621/2 64% 1281/2 1061/2 15%
73 92½ Feb. 14 26¼ 51½ Feb. 14 107½ 109 Jan. 7 90½ 36 38 Jan. 17 62½ 62½ Jan. 18 20½ 25½ Jan. 4	88½ Jan. 16 44% Jan. 18 109 Jan. 7 34 Feb. 8 00 Feb. 17 21½ Jan. 18	Virginia Electric & Power 1% Virginia Electric & Power 6% Virginia Iron, Coal & Coke (Virginia Iron, Coal & Coke pf	pf. (VE) 10,2 pf. 4,3 VK) 10,2 5,0	75,800 Mai 40,300 Mai 75,000 Jan 00,000 Jan	r. 20, '28 r. 20, '28 r. 2, '24 r. 3, '28	1% 1% 1% 2% 8	481/2 2	90% 49	90 47%	90% 47% 109 99% 34 •60	= 11/4 - 1/4 + 11/4	1,600 2,300	49 32 28%
95 100 Jan. 28 16½ 43¼ Jan. 11 90 97 Jan. 12 16 38 Jan. 11 88¼ 40½ 66¾ Jan. 14 76 95 Jan. 10	95¼ Feb. 25 25 Jan. 7 91 Feb. 6 22% Jan. 10 51 Feb. 18 88½ Feb. 7	Vulcan Detinning (VX) Vulcan Detinning pf Vulcan Detinning pf., Class A Vulcan Detinning pf., Class A.WABASH (WA)	2,0 1,5 1,2: 9	00,000 Jan 25,800 Jan 97,400 Jan	20, '28 20, '28	1% 1%	261/6	971/4 28 27 66 931/4	83¼ 26 27 52% 91	95½ 27½ •91 27 •95 d5½ 93½	- 4% + 1% :: +13% + 3%	600 160 20 64,900 800	26%
65 92½ Jan. 14 19 25 Feb. 3 17 18% Jan. 24 89½ 123 Feb. 2 17½ 29% Jan. 13 84 97½ Jan. 19 18½ 29% Feb. 14	87 Feb. 4 19½ Jan. 3 16 Feb. 11 110 Jan. 5 23 Feb. 18 93 Feb. 20 22 Jan. 5	Waldorf System (sh.) Walworth Company (sh.) (W Ward Baking, Class A (sh.) Ward Baking, Class B (sh.),	AL)	41,610 Apr 00,000 Mar 86,275 Jan 00,000	2, '28 r. 15, '28 . 3, '28	1%	23%	89 2214 17% 24% 94% 27%	89 20% 17 23% 93 24%	80 21% 17 *118 24% 94% 26%	+ 2 + % - % + 1% - 1% + 2%	200 8,800 300 4,100 300 13,500	21% 10% 23% 27
24½ 32½ Jan. 6 65 182 Feb. 2 43 55½ Feb. 17 18 21½ Jan. 31 107½ 108½ Jan. 16 65½ 68½ Jan. 23 101½ 103 Jan. 3	30\% Jan. 4 150\% Jan. 4 50 Jan. 6 18 Feb. 20 106\% Jan. 16 60\% Feb. 21 100\% Feb. 25 1\% Jan. 14	Warren Brothers 1st pt. (\$30 Warren Foundry & Pipe Corp. Washburn-Crosby pf. (WCY). Weber & Heilbroner, Inc., pf. Weber & Heilbroner, Inc., pf.	(sh.) (WAF). 2,00 (sh.) (WAF). 2 (sh.) (WBC).	15,624 Jan 00,000 Jan 50,000 Jan 25,000 Feb 00,000 Dec 84,502 Feb	1, 2, 28 1, 2, 28 1, 2, 28 2, 30, 27 3, 1, 28	75e 1% 81 1%	19 61 100%	30 171 19 61 1001/3	28 162 18 00% 100%	291/2 168 *351/4 18 *1061/4 100 1/2 21/4	+ 1% + 3% - % - % - %	4,000 2,400 1,600 500 100	30% 173 53% 184 00
101 103½ Feb. 18 97% 109½ Jan. 31 102 114½ Jan. 1 111 116½ Jan. 4 100½ 113 Jan. 5 35½ 56% Feb. 24 24½ 30 Feb. 23 13% 56½ Jan. 7	100% Feb. 25 106½ Jan. 3 100% Feb. 2 114% Jan. 18 109% Feb. 9 53½ Jan. 6 20% Jan. 5 31% Feb. 8	West Penn Electric, Class A West Penn Electric 7% pf West Penn Power 6% pf. (WF West Penn Power 6% pf Western Dairy Products A Western Dairy Products, B	(sh.) (WEP)	59,258 Mai 24,700 Feb 07,700 Feb 00,000 Feb 31,312 Mai 90,000	r. 30, '28 s. 15, '28 s. 1, '28 s. 1, '28 r. 1, '21	1% 1% 1% 1% 1%	109% 113 114% 110 55% 27%	102% 109% 113 115½ 110 56% 30 43	100% 109 110% 114% 109% 33% 27	101% 108 112% 115% 100% 56% 30 42%	- 1½ - ½ + ½ + ½ + 2½ + 9½	440 60 180 70 50 1,500 4,700 35,300	101 109 112½ 115½ 100½ 58 34 40%
23\(50\) Jan. 0 23\(37\) Jan. 13 55\(62\) Jan. 6 144\(44\) 177\(44\) Jan. 26 67\(40\) 57\(46\) Jan. 26 67\(40\) 100\(44\) Jan. 23 82\(60\) Jan. 19 11\(44\) Jan. 27	33½ Feb. 8 28¼ Feb. 7 57¼ Feb. 0 46½ Feb. 20 46¼ Jan. 4 88¼ Jan. 5 12½ Jan. 6	Western Pacific Railway (Wi Western Pacific Railway pf. Western Union Telegraph (W Westinghouse Air Brake (Wi Westinghouse E. & M. (\$50) (Westinghouse E. & M. (st pf. Weston Elec. Instrument (sh.	3) 00,00 00,00 V) 99,8 KM) 3,1 Vv 3 114,5 (\$50) 3,9 () (WZ) 12	00,000 Apr 19,800 Jan 72,111 Apr 04,450 Jan 98,700 Jan 50,000	16, '28 28, 30, '28 31, '28 16, '28	134 2 50c 31 31	37% 169% 3 50% 91% 99	45½ 32½ 59% 166% 51½ 93% 90 18%	36% 29% 37% 163 48% 90% 96 12%	45½ 82½ 58½ 165 51% 92 98 12%	+ 7% + 1% + 1 - 1% + 1% + 1% - 1%	2,2(n) 1,8(n) 1,200 1,400 22,600 49,8(n) 100 300	100 50% 92% 99
30 34 Feb. 16 27½ 70 Jan. 27 47½ 77 Jan. 11 20 24½ Jan. 10 30¼ 41½ Jan. 4 26 36½ Feb. 7 21½ 44% Jan. 23	30% Jan. 3 70 Jan. 27 72 Feb. 20 20% Feb. 21 30% Feb. 21 34% Jan. 19 36% Feb. 18	wheeling & Lake Erie pf white Eagle Oil (sh.) (EGO) White Motors (WHL) White Rock Min, Springs ctfs		32,000 90,000 Jan 00,000 Mar 87,619 Jan	. 20, '28 r. 31, '28 . 2, '28	25e 25e 25e 25e	72 20% 31% 34%	72 2014 31% 34% 38%	72 20% 30% 34% 37%	33 70 72 20% 31 34% 37%	-1 -156 - 356 + 36	300 800 19,200 900 2,400	21 34 38
46 55 Jan. 5 13½ 20% Jan. 4 87 95% Feb. 2 10 16 Feb. 14 16% 54½ Feb. 14 58 77% Feb. 11 117% 104 Jan. 3 20½ 34½ Jan. 27	53 Feb. 21 17% Jan. 16 92% Jan. 3 11% Jan. 3 22 Jan. 3 88 Jan. 3 175% Feb. 20 28 Jan. 5	Willys-Overland (\$5) (OV) Willys-Overland pf Wilson & Co. (sh.) (WIL)		33,865 Nov 45,700 Jan 29,630	1, '20	25c 1% 1% 814 81,25	95 14½ 29% 116½ 176¼	54 18% 95 15 31% 73 180% 28%	58 17% 94% 13% 29% 71 175%	53 18% 94% 14% 30% 72 180 28	- % + % + % + % + % + 1% + 1% + 2%	900 23,600 600 5,500 4,200 1,400 31,200 900	18% 95% 14 31 73% 180% 28%
44 55 Feb. 1 37 40½ Feb. 1 24½ 80 Feb. 7 50½ 73 Jan. 6 70½ 73 Jan. 13 25 30½ Jan. 12 83½ 93% Feb. 11 80% 106% Jan. 26	46¼ Jan. 19 41 Jan. 4 69¼ Feb. 25 69% Jan. 27 72½ Jan. 26 28½ Feb. 20 87% Jan. 9 93 Feb. 17	Worthington Pump pf., A Worthington Pump pf., B Wright Aeronautic (sh.) (WA Wrigley (Wm.) Jr., (sh.) (W YALE & TOWNE MFG. CO.	5,55 	92.900 Oct. 21,700 Oct. 49,390 Feb 90,000 Jan	1, '28 1, '28 29, '28 3, '28 2, '38	116 50c 25c 81 18%c	71 2 29%	49% 78% 71 29% 98 95%	48% 69% 70 28% 93 94%	4914 47% 71 x71 7344 2916 93 94%	- 3% - 4% + % - % + %	45,500 400 38,300 600 4,400	74% 284 94
	1928 R	lange.	RIGHTS		Net					+776	, 73	2,500	
	High. Date. 3% Jan. 27 % Feb. 18	Low. Date. E	xpire. First, High. Apr. 30 314 374 dar. 3 14 %	Low. La 31/4 3	ast. Ch'me	2,6	e. Close. 00 3% 00 %						
	Yearly Price Ranges. 1927. Low. High. Date. 1928. 1944 204 Jan. 4 1984 Jan. 20 1444 2054 Jan. 4 1884 9895 Jan. 10 1884 9895 Jan. 10 1895 Jan. 10 1895 Jan. 10 1895 Jan. 10 1896 Jan. 10 1897 Feb. 2 1896 1698 Feb. 1 1897 Jan. 13 1874 Feb. 13 1875 1698 Jan. 3 11176 1728 Jan. 3 11176 1728 Jan. 3 11176 1728 Jan. 13 1271 Jan. 14 1271 Jan. 14 1271 Jan. 14 1271 Jan. 15 1271 Jan. 15 1271 Jan. 12 1271 Jan. 14 1271 Jan. 14 1271 Jan. 15 1271 Jan. 15 1271 Jan. 16 1271 Jan. 16 1271 Jan. 17 1271 Jan. 18 1271 Jan. 19 127	Vearly Price Ranges 1927 1027 104	Varity Price Ranges 1928 Range Low High Date Low Date Low High Date Low Date Low High Date Low Date 1144 2014 Jan. 4 16 Peb. 7 United States Cast from Pipe 4 20 20 20 20 20 20 20	Verly Price Ranges. 1928 Range. 1927. 1027. 1028. 1029.	Variation Vari	Part Price Banges Banges Date Company Comp	Proc Proc Ranger Ranger	Variety Price Ranger Price Ranger Ra	Part Price Ranges Rang	Proc. Boages Proc. Boages Proc. Pr	Proc. Bases Post Bases Post Post	Lev. Fig. David Lev. David Control Control	THE PART PROBLEM TO A STATE OF

Political Forces in Muscle Shoals Struggle

Continued from Page 417

mers have been led to believe that bey received a definite pledge of Government fertilizer production in exchange for their support of the National Defense bill; and in addition to these points the Senator's conviction that the mithetic process is the only one entitled to practical consideration, and still further his mirroring in part at least of the

Plains States idea that private industry on a large scale is a continuous threat to the "people," the Senator's statement of his practical plan, as he gave it at the Senate hearing already quoted, expresses his position in pretty clear relation to the main political influences which have been discussed.

At the hearing of January 28, replying to Senator Heflin's question "You do not suggest any further [power] develop-

ment there?" Senator Norris replied:

ment there?" Senator Norris replied:

No. I would be very glad to do it. I would support it. This resolution is not what I would like to do. Do not get that idea. I still hold to the old bill I had, by which I provided that the Secretary of War should make a complete survey and a complete development to see whether there could be a dam advantageously put into the Tennessee River and its tributaries. I would have made the most complete development for flood control and navigation known anywhere in the world. But I had to compromise. The other fellows were trying to turn this over to the power concerns, and they will have to compromise. In other words my resolution

is a compromise. It confines itself entirely to Dam No. 2, but it lets the Government still own and keep it, and I think the people all through that country will get the benefit of cheap power if this passes, because the power that would be required to operate under a synthetic ammonia process and the experiments that will be put in there by the Secretary of Agriculture will require only a very small amount of power.

Cheap power, then, is Senator Norris's present objective. We shall consider later the mischievous results which will flow from his scheme for providing this cheap power.

BENJAMIN BAKER.

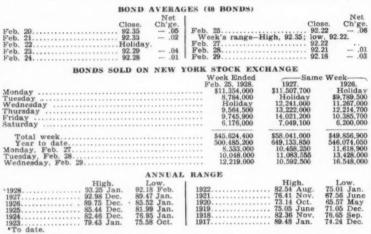
BENJAMIN BAKER.

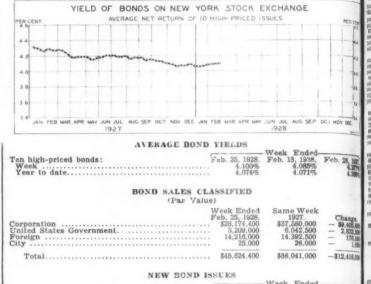
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Bond Sales, Prices and Yields







Foreign State and municipal. Investment corporations.	8,365,000	19,750,000 8,912,894 15,000,000	0.000000000000000000000000000000000000
Total	\$116,715,000	\$86,437,894	\$65,054,00
Total		Feb. 17, 1928. \$856,760,894	Feb. 25, 182 \$1,303,515,30

For Week Ende	d Satı	ırda	ay,	Feb	. 2	5
UNITED STATES	S GOVER	NMEN	T B	DNDS.		
(Figures after decir	cent.)	sent	32da	ef 1	per	
Range, 1928. High. Low.	High. I	-mer	Last	Nec		Wed.'s
High. Low. 101,26 101,12 Lib 3½s, 1932-47 101,18 101,14 Lib 3½s, regis. 101,20 101,13 Lib st 4s, 1932-47 103,15 102,30 Lib lst ev4½s, p 103,10 102,25 Lib lst ev 4½s, p	101 23 10	11.18	BALL OF	CH NO		101.15
101.18 101.14 Lib 354, regis	101.14 10	11.14	101.48	2	3	***
101,20 101,13 Lib st 4s, 1932-4	7101.20 10	11.14	101.20	+.7		
100,15 102,30 Lib 1st cv4%s, 32-	47.103.2 10 or 102.20 10	2 3 1	102,30		82	102.30
100 26 100 12 Lib 3d 44a, 1928	100.16 10	10.14	tou	1	228	100.15
100, 26 100, 12 Lib 3d 44s, 1928 100, 18 100, 8 Liberty 3d 44s, 1928 100, 18 100, 8 Liberty 3d 44s, 1938 103, 00 103, 21 Lib 4th 45s, 133-3	eg.100.11 10	10,11	100,11	2	*	
104.00 103.21 Lab 4th 454, 33-3	103.25 10	ES 19	ince. 19	- 3	269 23 429	103.24
16.6 114.22 Treas 44s, 1947-5	2115.21 11	15.6	115,16	4	423	115,12
103.30 103.19 Lib 4th 44s, reg 116.6 114.22 Treas 4ts, 1947-5 111.12 109.21 Treas 4s, 1944-54	110.22 11	10.6	110,16	4	868	110.14
108,10 106,27 Treas 3%s, 1946-5	7102.30 10	12.24	102.25	6	30	107.23 102.26
Total sales		. \$3,20	09,000		\$3,	209,000
FOREIG	N SECUR	ITIE	N.			
96 93 ALPINE M STL 7 97 94% Antioquia 7s, A, 19	a, 55. 95% M5 97	95¼ 96¼	951/2	- 14 + 18	14	95%
			9656			197
26% 94% Do 7s, C, 1945	105%	95%			66	96% 96
95% 93% Do 1st 7s, 1957 96 50% Do 2d 7s, 1957	93%	95%	95% 95%	+ 1/4	57	5809
93% 92 Argentine 3s. 1945.	92%	92%			- 5	
011, 100 Do 6s, A, 1957 0014 9914 Do 6s, B, 1958	100%	1001/k	1004; 100	+ %	57 46	100%
0014 9914 Do 6s, B, 1958 00% 99% Do 6s, June, 1959	100%	9036	10014	+ 1%	103	99%
100% 99% Do 6s, Oct. 1959.	100%	101176	100		99	100
HANG BENG INCHES, MAY, 1989)100½)100½	99% 99%	99%	- 1/4	39	100
00% 99% Do 6s, Feb. 1961	100%	9944	99%			100
OHIL OOM Flor the Many 1007	100%	99%	Innis.	+ 1/4	137	100
0014 99% Do 6s, Sept. 1966 974 97 Do 515s, 1962 98% 9714 Australia 5s, 1955 98 9714 Do 5s, 1957	971	99%	58.7		43	97
98% 97% Australia 5a, 1955.	197%	\$800 B.A.	0.78	+ 14	- 77	97%
98 97% De 5s, 1957 04% 103% Austrian 7s, 1943.	117%	9714 103%	$\frac{9714}{1035_{k}}$	- 1/4	194	97%
69 96U BAVAR STATE 65	s '45, 90	9814	9815	- %	61	
96 96 BAVAR STATE 65 91 98% Belgium 68, 1955 974 1934 Do 65%, 1949	101	100%	Teneral		114	101
074 1034 Do 64s, 1949 09 106% Do 7s, 1955	10714	108%	107%	4 1	121	107
08050 105414 Flor To 1956	TORFAC	106	106	- 14	186	10634
15% 114% Do 75s, 1945		115	115		1.8	115%
10% 109 Do 8s, 1941 13% 113 Bergen 8s, 1945	11316	110	110%		61 10	110%
	100%	1003				2.4
98 945 Berlin 65-8, 1950	1111 100%	99 995	99% 96%	+ %		5103 5107%
96% 14 Do 614s, 1956	96%	SHEET,	196176	1 16		59.75 %
ofi 105 Bogota 8s, 1945	100	105%	Total	the St.	74	1050%
058; 10314 Bolivia 8s, 1947 9615 933; Do 7s, 1958	0006	Electric Control	10514	- 24	G2 70	105%
01% 99% Bordeaux 6s, 1934.	1011	101	101		359	100%
97 93% Brazil 6½s, 1957 10% 107 Brazil 8s, 1941	97	9614	96%	+ 1%	231	96%
100 107 Brazil Central Ry 7	s. 52 100	195917	99%	+ 14	95	9914
03 101% Bremen State 7s, 19	35103	102%	102%	+ 56	26	
95 94 Brisbane 5s, 1957 87% 85% Budapest 6s, 1962	94%	91%	94%	_ %	20 61	94% 87%
uta 100% Buenos Aires 614s.	955, 1015	100%	100%		14	1 4 4
nt 96% Do 78, 1958	101	Temp.	1001/2	- %	198	100%
9479 484 Do. 6828, 19536, 19541, 19541, 1954 105, 1954, 1955	92	91%	91%	+ 4	14	91%
011; 98 CALDAS 7198, 1946	1011;	100%	100%	+ %	52	101
ozie mie Canada os, mai	1 - 1 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1411-05	Ecst of	- 14	26	101%
01% 101 Do 416s, 1936	101%	101%	10114	- 14	.768	10114
624 Int% Do 55s, 1929	101%	101%	101%	- 16	2262	10116
09½ 105 Carlsbad 8s, 1954 11½ 98¼ Cauca Valley 75s,	1946 1015	100%	101	- 3	11	108
1114 108% Chile 8s, 1941		111	111	- 14	6.1	110%
.084, 107 De 5s, 1952. d13, 101 De 45s, 1952. d13, 101 De 45s, 1936. d25, 1018, De 55s, 1929. d25, 1018, De 55s, 1929. d25, 1018, De 55s, 1929. d25, 1018, De 8s, 1946. d26, 1018, De 8s, 1946. d26, 1018, De 6s, 1960.	1000	110%	110%	+ 1/4	21	110%
1116 111% I to Gs. 1960	931	9274	9016	7 19	1114	941
The same of the sa	seem well	4,44,4	578.78		i.e.d.	4.6

Bond Transactio	ns—New York	
For Week Ended Saturday, Feb. 25 UNITED STATES GOVERNMENT BONDS. (Figures after decimals represent 32ds of 1 per cent.) Mich. Low. (High. Low. Last. Ch's.2-Sales.Close. 26 101.12 Lib 34gs, 1932-47. 101.23 101.18 101.94 101.45 101.45 101.58 101.45 101.58 101.45 101.59 101	Range, 1928. High, Low, Last, Chige, Sales, Close Phys. Bish, Low. High, Low, Last, Chige, Sales, Close Phys. Bish, Low Phys. Bish, Low Phys. Bish, Low Phys. Bish, Low Phys. Bish, Chie Ry 68, 1961 9335 92% 9335 93% 93% 145 948 95% 936 Chile Mige, Pank 69%, 9378 9	With Closing Prices Wednesday, Feb. 2 Range, 1928. High Low. High Low.
FOREIGN SECURITIES. 933 ALPINE M STL 78, 755, 9556, 9546, 9546, 9546, 944, 957, 944, 944, 945, 944, 945, 946, 947, 947, 947, 947, 947, 947, 947, 947	112 1.93 Do 8s. 1952 1108 1104 1104 13 1104 1104 1104 Do 7.5 1945 1053 1	1072 1073 1074 1075

ith Cl	osing	Prices	We	dne	sda	y, I	eb.	. 2
Range, 1928 High, Low,	š.		140-5	Low	f.aut	Net Ch'ge.	Salas	Wed.
97¼ 95¼ 98% 94 97% 95¼	Italian Cr Do 7s, I Italian P Italy 7s, 1	d PW 7s, i, 1947 i Cred 7s.	77 9 1, 9e 1	95% 95% 96% 97%	95%	- % - %	67 139 134 285	
93% 91% 102% 101% 106 104	JAPANES Do 61/28, Jurgens (A	£ 48, 1631. 1954 A) 6s, 1847.	102 %	80) 100 % 101 %	93% 102% 106		57 98 9	10 HE
100% 99 100 98% 80% 88% 101% 90%	LEIPSIC Low Austr Low Aus Lyons 6s,	7s, 1947 rian 7½s, 79 Hy El 0½s 1934	100 4 100 44 894 1004	1004 1004 88% 100%	100% 100 89 101	‡ ¼	18 41 5 20	海 : 網河
27% 25% 25% 29 25% 43% 39% 102 96% 194 89% 11% 107% 108% 11% 117% 108%	Do 4s, 19 Do 4s, 19 Do 4s, 19 Do 6s, 19 Miag Mill 140 7s, 19 Milan 6½s Montecatio	LES 68, 34 4428, 43, as 1945, asst sm 45, asst sm 45, asst sm 554, asst sm Mach 78, 56 156, ex wt. 178, 1952 178, 1952 178, 1952	all 26 ge 28% 26% all 39% i. 98% . 93% . 93%	20176	28%	十一十一一一十一十 他 解 解 解 解 解 解 解 解 解 解 解 解 解 解 解 解 解 解	53 20 40 57 10 50 10 6 229 131 48 18	河流 : 25 元 : : : : : : : : : : : : : : : : : :
2017 2000	Nord Days	HERG 68, 52 8 68, 1954, 972 1 Wales 58, 958 8 6348, 1950 48, 1965 943 944	144915	101% 101% 102% 102% 102%	102 1011 1021 1021 1021	+ % + % - % + %	1 23 2 40 64 87 52 46 33 31	TOTAL STATE OF THE
160 500% 6 1603 1611% 6 1300% 1816	ORIENTAL Oslo 6s, 19 Do 5%s,	L DEV 6s.T	3. 98 . 102% . 100	9804 102 100	1959 1092 1001	- 1	53 6 1	108 1001 1001
9812 96 95 96 98 9554 1 98 9554 1 9654 1 9654 1 9654 1 9654 1 10554 1 95	Faris Orie Fern made Peru 6s, I Do 7s, I Do 7s, I Do 7s, I Prelii 7s, Coland 6s, Do 8s, I Porto Aleg Ito 7'ys, Prague (Gr	50.68 1953 1963 1964 1964 197 198 198 198 198 198 198 198 198 198 198	904, 98 924, 107% 107% 103% 103% 105% 84 101 914 104% 104%	96 97 92 1074 1064 1165 1035 106 904 1062 1024 1054	96% 98 92% 107% 116% 116% 1035 83% 1005 91% 106% 106%	一十一十十 十 一 一十十	1 45 145 122 44 1 10 123 280 100 86 11 87 22 27 4 14 14 16	· · · · · · · · · · · · · · · · · · ·
1081/2 100	Do 6s, E	947	1074	106	106%	- 14	34	
97% 95% F 108 105% F	Rima Stee	A DAN 78, 19946, ex war 1 621 F 78, 1952. 178, 1955. Sul 8s, 194 etro 8s, 194 947. 1952. 6s, 1964.	96% 6.107	961/6 106 1061/6	96% 106 106%	+ **	13 8 48 15 20 21 24 62 257 18	100 100 100 100 100 100 100 100 100 100
120 112% 8	Do 615s,	LO CY 8s, 7 1957 936 956	107	120 98% 10014	98%	+ 4	3 20 6 6 6 15	100

Bond Transactions-New York Stock Exchange-Continued

	poliu Transactions	TYCW TOTA STOCK	L'ACHAIIGE COMMINGE
PER CIE 61 64 42 42 46 46 47 48 48 48 49 49 40 40 40 40 40 40 40 40 40 40 40 40 40	Base Be28 Bear Be28 Bear	Range, 1928. High.Low. Close. Ch'ge, Sales. Close. 998, 80 Carolina Cent 48, 1949. 84 80 8245 - 14; 13 1094, 198 C, C & O 68, Ser A, 52, 109 108 108 - 1 16; 168 80 575, Cent Branch U I' 48, 48, 89 889, 8878, -5 7 889; 1653, 1945; 165 165 165 165 165 165 165 165 165 165	Range, 1928. High Low, Close Net Wed, 's High Low, Close Ch'ge, Sales, Close 100 98%, FED LT & TR 5s, 1942, 99%, 99 1913, 4 & 3 & 39 100 98%, FED LT & TR 5s, 1942, 99%, 99 1913, 4 & 4 & 3 & 39 100 98%, 100 5s, 1942, stamped, 39 98%, 10 & 4 & 4 & 3 & 39 100 45, 101 10 & 6s, 18, 1934, 102%, 101 102%, 4 & 5, 12 105%, 104%, 101 10 & 6s, 18, 1934, 102%, 101 102%, 4 & 5, 12 105%, 104%, 1
Feb. 25, 192 Change 39, 46, 58 Change 18, 46, 58 Change 18, 416, 58 Feb. 25, 192	11 S. R. Copen 9s, 1937, 9494, 9494, 9494, 5495, 54, 21 07	98% 97% Chi, B. & Q. gen. 48,738, 97% 97% 97% 4, 11 97 108% 1073 Do ref 58, 1971. 108% 108% 608% 666 1029 101% 90 by 11 97 101% 104% 101% 224 101% 969 101% 90 by 11 97 101% 101% 101% 101% 101% 224 101% 99 10 8% 97% 97% 101 101% 101% 101% 101% 101% 101% 101	100% 100% 60., Car & Nor 1st gtd 5s. 1929 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 10
1 1 1 1 1 1 1 1 1 1	Section Sect	1995 1995 1996	1025 1026 1026 1027 1028 1028 1029

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Monday Tuesday Wednesd Thursday Friday Saturday

Ramee, 100 (1986) 110 (1986) 120

| 124 | 120 | 124 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126

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Bond Transactions-New York Stock Exchange **Continued**

Bond Transactions		Net Wat
Range, 1928. High Low. Close. Chr ge. Salen, Close. High Low. Close. Chr ge. Salen, Close. 1015; 10015; Man Sug Co 1st 75/26, 42, 11015; 10035; 1015; 2 2 10136; 1075; 103. Man Sug Co 1st 75/26, 42, 1704; 6386; 705, 4 5 78 705; 6385; Manh Ry NY come 1s., 73 998; 908; 705, 4 5 78 705; 6385; Manh Ry NY come 1s., 73 998; 9098; 2 2 7115 707; 1005; 908; Manilla Ry NY come 1s., 73 998; 9098; 4 5 78 709; 1004; Manilla Ry NY come 1s., 73 998; 9098; 908; 2 2 715 7095; 909; Manilla Ry NY come 1s., 73 998; 9098; 9098; 2 2 715 7095; 909; Manilla Ry NY come 1s., 73 998; 9098; 9098; 2 2 715 7095; 9098; Manilla Ry NY come 1s., 73 998; 9098; 9098; 2 2 715 7095; 9098; Manilla Ry NY come 1s., 73 998; 9098; 9098; 1 10098; 9098; 9098; 9098; 1 10098; 9098; 9098; 9098; 1 10098; 90	Range,1928. High.Low. Close. Ch'ze. Sales, Close. Close. Ch'ze. Sales, Close. Close. Ch'ze. Sales, Close. Ch'ze. Ch'ze. Close. Ch'ze.	Range, 1928. High, Low. Close. Oh ge. Salea, Close High, Low. Close. Oh ge. Salea, Close High, Low. Close. Oh ge. Salea, Close 100 98 Silesian Amer 7a, 41 994, 994, 994, 41 63 984, 100 101 101 Simelate Con Oil 7e. A. 37, 1014, 1024, 114, 1024, 114, 1024, 114, 1024, 1024, 114, 1024
103½ 102½ 103½ 1031 103	1004 1005 1007	98 96% Do 48, 1953 91.7 15% 15% 15% 25% 36% 36% 36% 36% 36% 36% 36% 36% 36% 36
10936 10946 Do add 5a, 1967. 1075.	103\(103\kgr \) 0 0 \(0\frac{1}{2}\structure \) 1 0 \(0\frac{1}{2}\structure \) 1 13\(\frac{1}{2}\structure \) 1 12\(\frac{1}{2}\structure \) 1 13\(\frac{1}{2}\structure \) 1 23\(\frac{1}{2}\structure \) 1 13\(\frac{1}{2}\structure \) 1 0 0 \(0\frac{1}{2}\structure \) 1 0 3\(\frac{1}{2}\structure \) 1 13\(\frac{1}{2}\structure \) 1 12\(\frac{1}{2}\structure \) 1 0 2 \(\frac{1}{2}\structure \) 1 13\(\frac{1}{2}\structure \) 1 12\(\frac{1}{2}\structure \) 1 13\(\frac{1}{2}\structure \) 1 12\(\frac{1}{2}\structure \) 1 13\(\frac{1}{2}\structure \) 1 12\(\frac{1}{2}\structure \) 1 13\(\frac{1}{2}\structure \)	1014 1014 Tenn Cor & Che (St. 1) 103 1
105 NAMM & SON 6a, 1043, 10534, 10535, 10536, — \$6, 1 1614 56 Nam & El conn std dar-51, 5396, 5756, — \$6, 1 275, 1041 1033, Nat Dail' 1049, 1044, 1043, 10334, 10334, 12 575, 1041 1033, Nat Dail' 1049, 1947, 90 934, 938 4 55, 576 98 1041 1041 1043, 1041 1043, 1041 1043, 1041 1043, 1041 1043, 1042 1043, 1042 1043, 1042 1043, 1043 1043 1043, 1043 1043, 1043 1043, 1043 1043 1043, 1043	102 101% P. C. C & St L 4½s, Ser A. 1940 102 102 + % 1 1 105% 104½ 104½ 104½ 10 105 105 105 105 105 105 105 105 105	103\(\frac{1}{4}\) HC3\(\frac{1}{4}\) HC3\(\frac{1}\) HC3\(\frac{1}{4}\) HC3\(\frac{1}{4}\) HC3\(\frac{1}\) HC3\(\frac{1}\) HC3\(\frac{1}\) HC3\(\frac{1}\) HC3\(\frac{1}\) HC3\(\frac{1}\) HC3\(\frac{1}\) HC3\(\frac{1}\) HC3\(\frac{1}\) HC3\(
9014; 1008; 10 Age 10 F 101 isig. 228. 100 100 100 54 1 10012; 10012; N Y Cent deb 68, 1935; 1083; 1084; 54 9 10812; S 10812; S 7 10812; S 10812	102% 114% 1700 & e. deb & is, 1957 & 8012 & 8012 & 8012 & 1184 & 1 107% 1066% Pub Sec deb & is, 1957 & 8012 & 8012 & 8012 & 1184 & 1 107% 1066% Pub Sec deb & is, 1957 & 107% 107%	109½ 109½ U S Steel s f m, 1963. 108½ 108½ 108½ + ½ 72 109% 109½ 109½ 108½ U S Steel s f m, 1963. 108½ 108½ 108½ + ½ 72 109% 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½
105; 106; N Y G E L H&P 3a; 48; 1164; 173; 176; 4; 5; 7; 4; 93; 974; D o pur mon 4s; 4s; 176; 107; 4s; 5; 4; 973; 974; D o pur mon 4s; 4s; 176; 101; 101; 107; 4s; 101; 101; 107; 107; 101; 107; N Y & Her 1 at 1 a; 1932; 101; 101; 101; 107; 101; 101; 107; N Y & Her 1 at 1 a; 1932; 101; 101; 101; 107; 101; 101; 101; 101	104 103 Do 5½s, A. 1853	107 105 105 105 105 105 105 105 105 105 105
3 3 N Y Rys add inc bs, '42, 2 3 3 4 24 198, 138, Do Inc 6s, 1965, 16 15 36, 19 46 198, 138, Do Inc 6s, 1965, 16 15 36, 19 46 178, 138, Do Inc 6s, 1965, 16 15 36, 19 46 178, 138, Do Inc 6s, 1965, 16 15 36, 19 46 178, 178, 178, 178, 178, 188, 188, 188,	93 114, St. LSan F. 48, A. 1950. 22% 27% 27% 27% 27% 17% 17% 17% 17% 17% 17% 17% 17% 17% 1	108 101% 102% West N Y & Pa gen 9444 93% 94½ + 1 12 100% 99% West em Pac 5s. A. '46.100½ 100 100 335 100 100% 103½ 103½ West Un 5s. 1938 104% 104½ 104½ 104½ - ½ 4 105% 103½ 101 Do 4½s. 1950. 101% 101 101% + ½ 7 11% 11% 10 6½s. 1930. 122% 111% 11% 4 9 11% 105 104 Do 5s. 1951. 104% 104% 104% 104% - ½ 6 116% 105 104% West h 'se E & M 5s. '46.104% 104% 104% - ½ 110 104% 104 104% 104% 104% - ½ 110 104% 104% 104% 104% - ½ 110 104% 104% 104% 104% - ½ 110 104% 104% 104% 104% 104% - ½ 110 104% 104% 104% 104% - ½ 110 104% 104% 104% 104% - ½ 110 104% 104% 104% 104% - ½ 110 104% 104% 104% 104% - ½ 110 104% 104% 104% 104% - ½ 110 104% 104% 104% 104% - ½ 110 104% 104% 104% 104% 104% - ½ 110 104% 104% 104% 104% 104% - ½ 110 104% 104% 104% 104% 104% 104% 104%
160% 163% Niage Falls 161. 3. 105% 165% 165% 165% 161% 161% 163% Do 6s. 1652	044, 03 San A & Aran P 4s, 43, 944, 03%, 94% + ½ 59 39%, 94% 109%, 109%, 109 San An Pub S 6a, A. 72, 109%, 109½, 109½, 109%, 109 San An Pub S 6a, A. 72, 109%, 109½, 109½, 109%, 105 105 105 105 105 105 105 105 105 105	37½ 34 Wickw Sp StI 1st 7s, 35, 36 30 30 30 31 31 38 Do con 7s, 1937, 28½ 28½ 14 28 28½ 14 28 Do con 7s, 1937, 28½ 28½ 14 32 28½ 179½ 74½ Wilkes-B & E Ist 5s, 42, 76 74% 74¾ 44 10 103 101¾ Wilkys-Cver 1st 6½, 43, 33, 102½ 102½ 102½ 1 103 101¾ 1016 & Co Ist 6s, 41, 103½ 103½ 103¼ 1 32 102½ 1001¼ 101½ 101 107¼ 101 Wiln Rep Arms 7½, 41, 103% 100½ 101½ 101½ 10 107½ 101½ 28½ Do S & D term 4s, 36, 38 39 38 88% 15 3 30 30 4 ½ 5 3 20 5 20 5 D term 4s, 36, 38 39 38 38 4 ½ 5 3 20 5 20 5 20 5 20 5 20 5 20 5 20 5

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.

RAILROADS.

tchison. Topeka & Santa Fe gen. 4s, 1995
tlantic Coast Line 1st 4s, 1952.
altituce Ohio gold 4s, 1948.
bessepen et al. 1952.
bessepen et al. 1954.
bessepen et al. 1955.
bessepen et al. 1956.
bessepen et al. 1

RAILROADS.

Missouri, Kansas & Texas adj. 5s, 1957.
Missouri Pacific gen. 4s, 1975.
New York Central ref. 4½s, 2013.
Norfolk & Western cons. 4s, 1996.
Northern Pacific prior lien 4s, 1997.
Pennsylvania gen. 4½s, 1965.
Reading gen. 4s, 1997.
Seaboard Air Line ref. 4s, 1958.
Southern Pacific ref. 4s, 1955.
Southern Railway gen. 4s, 1956.
Union Pacific 1sf. 4s, 1947.
INDUSTRIALS.
American Smelting 6s, 1947.
American Sugar ref. 6s, 1937.

INDUSTRIALS. INDUSTRIALS. Anaconda Copper jut 6s, 1953. Armour & Co. 4½s, 1939. Barnsdall 6s, 1946. In 1947. U. S. Rubber 1st ref. 5s, 1947. U. S. Steel 5s, 1963. Westinghouse E. & M. 5s, 1960. PUBLIC UTILITIES. Am. Tel. & Tel. deb. 5s, 1960. Cons. Gaz. of N. Y. 5½s, 1945. Int. R. T. 5s, 1966. N. Y. State Rys. cons. 4½s, 1962. Third Av. adj. 5s, 1960.

Claremont Investing Corporation

Formation of the Claremont Investing Corporation by Claremont National Bank officials was announced this week by William J. Large, Assistant Treasurer of the company and Vice President and cashier of the bank. The corporation is capitalized at \$1,000,000, of 40,000 complative, participating, no-par preferred shares and 40,000 no-par common shares. It has sold \$250,000 of stock, including preferred, at \$25 a share, and has earned a surplus of \$10,000.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 25

90% 100%	For Week Ended Satur	rday, Feb. 25 With Closing Prices Wednesday, Feb. 29
100% 97% 90% 96% 94% 102 100 106% 100% 100%	Trading by Days Foreign Pub. Stand. Misc. Util. Oils. Mining. Bonds. Foreign Bonds. 210,100 48,510 59,700 59,900 \$2,542,000 \$788,000 Pubediay 192,765 40,250 76,600 65,990 2,738,000 1,100,000 Puday Holiday Holiday Holiday Puday Holiday Holiday	Range, 1928. High Low. Close. Ch'ge, Sales, Close. S83, 75, 60 to 100, 100, 100, 100, 100, 100, 100, 100
· · · · · · · · · · · · · · · · · · ·	Total	1
0% 374 174 186 186 186 186 186	1 72 At1 Fruit & Sugar. 79 76 76 76 14.400 76 26 334 148 Pywood (4) 70% 69% 69% 69% 1.000 68% 135 115 Auburn Auto (4) 117 115 117 309 115 115 Auburn Auto (4) 120 120 120 120 1 1 250 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	162 ¹ 101 Keith-Albee-Orph of w 1
76 N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10
Marine State	100	59 53\(\) Mead, Johnson (3) . 55 54\(\) 55 4\(\) 5 100 103 111 Melville Shoe (4) . 162\(\) 151\(\) 160 6 6 152\(\) 151\(\) 150\(\) 50\(\) 50\(\) 50\(\) 50\(\) 50\(\) 50\(\) Mergantile Stores (4) . 151\(\) 15 15 158 50\(\) Mengel Box . 51 50\(\) 51 50\(\) 51 - 1\(\) 200 49 35\(\) 32\(\) Wheatworth . 40 30\(\) 32\(\) 24 21\(\) 5,300 24 120 97 Mercantile Stores (5) . 15 10\(\) 161 160 100 12\(\) 105 Mergenthal'r Lino (16) 106 100 12\(\) 40 00 12\(\) 40 Wire Wheeling Stevel . 35 33 35 35 35 560 259 44 Do pf . 53 33 33 53 34 50 260 34 Metrop Chain Stores . 56\(\) 25\(\) 35\(\) 30 34\(\) 500 114 38\(\) 30 Middland St \(\) 167\(\) 55\(\) 50 86 374 23\(\) Modeling Stores . 56\(\) 25\(\) 500 118 38\(\) Middland St \(\) 167\(\) 55\(\) 50 86 374 33\(\) 30 Midlland St \(\) 167\(\) 55\(\) 50 86 375 30\(\) 30 Midlland St \(\) 167\(\) 55\(\) 50 86 375 30\(\) 30 Minn-Honeywell Reg 304\(\) 304\(\) 304\(\) 304\(\) 305 303 30 Minn-Honeywell Reg 304\(\) 304\(\) 304\(\) 304\(\) 305 304\(\) 31\(\) Municipal Service . 14\(\) 14\(\) 14\(\) 14\(\) 14\(\) 14\(\) 14\(\) 15\(\) 160 305 30 Modelin Phylocology and the service . 14\(\) 15\(\) 160 305 30 Modelin Phylocology and the service . 14\(\) 15\(\) 160 305 30 Modelin Phylocology and the service . 14\(\) 15\(\) 15\(\) 100 305 30 Modelin Phylocology and the service . 14\(\) 15\(
	3 374, DAVEGA, INC (12) 38 374, 3714 - 14 800 3714 393, 2204, Deere & Co. (6) 27893, 290 26392 - 54g 1.409 272 395, 236, October & Co. (6) 27893, 290 26392 - 54g 1.409 272 395, 385, Detroit Motor (80c) 944 9.8 9.8 9.9 9.9 395, Se, Detroit Motor (80c) 944 9.8 9.8 9.9 9.9 31 1 Deere Co. (7) 22 24g 24g 24g 24g - 84g 1.100 1.2 32 153, Doebler Die Casting 23 20 2194 + 18, 7.000 21 32 153, Doebler Die Casting 23 20 2194 + 18, 7.000 21 38 85 Douglas Shoe pf (7) 90 884g 90 7.7 38 85 Douglas Shoe pf (7) 90 884g 90 7.7 38 974g Drug Prod, new 1. 794, 7712 7834g - 34, 3400 1174g 38 25 Douglas Shoe pf (7) 90 884g 90 7.7 38 25 Douglas Shoe pf (7) 90 884g 90 97.7 38 25 Douglas Shoe pf (7) 90 884g 90 97.7 38 25 Douglas Shoe pf (7) 90 884g 90 97.7 38 27 Dublifer Cond & R 394, 35g 35g 4 5g 1.200 34g 35g 35g 10 12 12 12 12 12 12 12 12 12 12 12 12 12	118\(\) 118\(\) Neptune Meter (2) 24\(\) 24
10 12 12 12 12 12 12 12 12 12 12 12 12 12	% 114% Firemen's Fd Ins (5)114% 114% 114% - 41; 100 116	9 69 Phil Morris Cons. Inc. 7 7 7 7 7 4 1/2 100 634 102 St Pickwick Corp (Shc) 82 82 82 1/2 100 113/8 185 Pickwick Corp (Shc) 81 82 82 1/2 100 113/8 185 Pickwick Corp (Shc) 82 82 82 1/2 100 113/8 185 Pickwick Corp (Shc) 82 82 82 1/2 100 113/8 185 Pickwick Corp (Shc) 82 82 82 1/2 100 113/8 185 Pickwick Corp (Shc) 82 82 1/2 100 113/8 185 Pickwick Corp (Shc) 82 82 1/2 100 113/8 185 Pickwick Corp (Shc) 82 82 1/2 100 113/8 185 Pickwick Corp (Shc) 82 82 1/2 100 113/8 185 Pickwick Corp (Shc) 82 82 1/2 100 113/8 185 Pickwick Corp (Shc) 83 82 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/

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2, 1928

Wed's
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97% 102

104 1039 1059 ... 94% 104% 105% 105% 91% 92% 59 101% 85 101% 100 111% 104% 104% 103% 29 102 1037 88%

Investing on al Bank week by assurer of dent and oration is 000 cumpreferred on shares, including as earned

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Transactions on the New York Curb Exchange--Continued

Transactions	on	tne	New 1
Range, 1928. High Low C	Net lose. Ch'ge.Sa	Wed.'s I	Range, 1928. High. Low.
135 123 M4D WEST UTIL (6)1315/12915/ 9976 94 De non-part pf (6) 1998/ 9876 24 14 De rights, wt 2 154 125 1175 De pf (7) 122 121 24 129 Mehawk Hudson Pow. 30 2998	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200	1% 1% MAGDALENA SYN 48% 40% Margay (2) 41% 44% Mexican Eagle 43 41 Mexico 28% 25% Mountain Prod (2.60)
50½ 46 Mohawk Valley (2) 49½ 48½	181/2 + %	600	28 25½ NAT FUEL GAS (1). 55% 4% New Bradford (50c). 10 8½ New Mex & Ariz Ld. 11½ New York 12½ 10% North Cen Texas (60
27½ 22 Nat Pub Ser, A (1.00), 25½ 24%, 30 24¼ Do B	110% + %	900 100 200 25% 100 175	14½ 11½ New York 12½ 10% North Cen Texas (60 6 3% PANDEM 10% 8% Pantepec Oil 4% 3% Pitts Oil & Gas
	931/2 + 1/2	300 700 20%	5% 4% REITER-FOSTER
1364 123 North State Pow (8) 131% 130%	98 - 14 24 + 1½ 20, 131 - % 2, 100 - ¼	600 1321/2	7% 6% SALT CR CONS (80c 35 28% Salt Creek Prod (3). 20 13 TIDAL OSAGE (2).
109% 107% PAC P & L pf (7)107% 107%	107½ - 1½ 27% - ½ 1.	10 200 27%	18 13% Do non-voting (2) 27% 18 VENEZUELA-M OIL 61/4 4% Venezuela Petrol (20)
ton 100% For prior of (7) 107 106%	33% — % 94 — ½ 106% — %	20 94	6¼ 4% Venezuela Petrol (20 22% 18¼ WILCOX OIL & G (7 6 Woodley Petrol (60c)
13½ 11 Do option warrants 15 111 100½ Penn Pow & Lt pf (7).111 11 14 13 Penn-Ohio Sec (72c) 13% 13%	13 - ¼ 111 + % 13% + % 00% + % 1.	100 110% 600 13% 000	7 6 Woodley Petrol (60c) 2% 2% "Y" Oll. & GAS
13% 11% Providence (las (4) 129 122	52 + 1% 12 + % 122 - 1%	500 100	M 07 .04 AMER COM M & M
50 34% Puget Sound P & L. 49 46 113 109 Do pf (7) 110½ 110½ 18½ 92 Do pf (6) 98½ 98	48 + 3 1.	10	1% .87 Am Exploration 05 .03 Arizona Globe Coppe
31% 30% RHODE ISL'D PUBLIC SERVICE pf (2) 31% 31%	31% + %		2 1 BEAVER CONS 60 141 Bunker H & S (†9) 02 .02 Butte & West
38% 29 SIERRA PAC EL (2) 35 35 46 94 Do pf (6) 95 95 29 28½ So Cal Edis pf, A (1%) 29 28%	35 95 *29 + ½	700	26% 17 CARNEGIE METALS 21% 60 Central American 4% 3% Chief Cons (40c) 7% 5 Consolidated Copper
274 255 Do pf, B (15) 255 25 265 25 South Col Pow, A (2) 25 25 44% 41% Southeastern P & L (1) 43 41%	26% 25 - % 42% + % 3 87% + %	200 42% . 200 42% .	7½ 5 Consolidated Copper (9 .05 Cons Nevada-Utah . 23 1% Cresson Consol (.40)
87% 84 Do prior pf (4)	12½ + % 41¼ + ¼ 111½ + 1%	400 12% 300 40% 60	65 .43 DOLORES ESPER .
875, 84 Do prior pt (1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	118½ · · · · · · · · · · · · · · · · · · ·	201 41 200	18% 18 EAGLE PICHER LE 7% 2 Engineers Gold 08 .03 Eureka-Croesus
37 28½ UNION NAT GAS OF CAN (†1.45)	3514 9	300 000 114	12 .05 FLORENCE GOLD . 8% 2 GOLDEN CENTRE 14 .08 Goldfield Consolidate
	99% + % 55% + %	300 56	1% Golden Cycle (16c)
The state of the s	11 - %	300 11	03 .02 HAWTHORNE 18 16½ Heela Mining (1) 21% 16¾ Hudson Bay Min & S
481 460 WASHINGTON RWY & ELEC (5)	480 — 1	10	3% 3 IRON CAP COP (60)
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 160%	64 .50 KERR LAKE (12c). 2% 1% Kirkland
17% 15% BELGIAN NAT RWYS part pf 16% 15%	161/2 - 1	300	1% 1% MASON VALLEY 3% Mining Corp of C (2)
26% 20% CHI, M, ST P & P, new 23% 22%	23% + % 7	,600 22¼ j	29% 25% NEW CORNELIA 95 180% New Jersey Zinc (†13 173% 122 Newmont (‡4)
155 145 PITTS & L E (5)140½ 145		300	5% 4% Nipissing (30c) 23% 17% Noranda 1% 81 OHIO COPPER
STANDARD OILS. 22% 18½ ANGLO-AMER (1.33½). 21½ 19½ 181/2 181	20% + 1% 19	200 21%	25 .15 PARMAC PORCUP .
20½ 17% Do non-v cfs (1.33½). 20½ 18½ 1½ 1¼ Atlantic Lobos	19% + 1% 2	200	3½ 2¼ Premier Gold (32c). 27 .16 RED WARRIOR
56 52 BORNE-SCRYM (13½) 52 52 63 58 Buckeye P L (15) 59% 59½	52 - 3 $ 59% - 2 $ $ 125% - 9%$	50 51 300	04 .03 SAN TOY
149% 117% CHESEBR'H MFG (4) .126 125 23 16 Continental	17% + 1% 30	300 17% 200 80	10% 8% TECK HUGHES († 18 .00 Tonopah Extension 5 2% Tonopah Mining (15
70 64% EUREKA PIPE L (4). 67 66 68 58% HUMBLE ((2) 61% 58%	$66 - 1$ $61\frac{1}{2} + 2$	150 66 900 64%	.84 .45 UNITED EASTERN. 25% 19% Un Verde Ext (2)
1875, 1765, H.LINOIS P. L. (12)	183% + 2 59 + 1% 4 75% + ¼ 37% + 2% 18	G00 185 1,500 59% 100 75 1,000 37%	1% 1% Utah Metals 5% 4% Utah Apex
0.431 0.9	24% + 2 5 49% + 1% 105% + %	350 450 109	2 .94 WENDEN COPPER .05 .02 West End Ext 6% 5 Wright Hargrys (20
66% 58% OHIO OIL (2) 60% 58%	50% + 1% 2	200 61	BONDS (8 102 100% ABBOT DAIR 68, 19
39% 29 PENN MEX FUEL 39% 33% 50% 48 Prairie Oli & Gas 49% 48 216 184 Prairie Pipe Line (10)214 20%	37% + 8% 1 49% + 1 8 210 - 1 4	,100 40% ,800 49% ,150 200	102 (109% ABBOT DAIR 68, 18 98% 94%, 44% Alabama Pwr 4½8, 52½ 45 Allied Pack 88, 1939 47½ 45½ Do 68, 1939
178 175 SOLAR REF (10) 177 176	176 39 + 1% 2	20 1,400 384 950 91	95½ 94% Am Cyanamid 5s, 1 109% 108½ Am G & E 6s, B, 2 100 97% Am Nat Gas 6%s, 1
17½ 15 Stand Oil of Kansas 16 15½	73% + 2% 38 16 + % 127% + 3% 6	3.300 1261/4	993/ 991/ Do 5s. 1948
133 1224 Stand Oil of Ky (4) 123% 1244 43 33% Stand Oil of Neb (2½) 144 33% 79 73 Stand Oil of Ohlo (2½) 74 73 120½ 117 Do pf (7) 118% 118 17% 16 Swan & Flach 16 16		250 50	100% 99 Am Radiator 4%s 1 104 102% Am Seating 6s, 188 1011/100% Am Thread 6s, 1928- 1011/100% Amarona 6s, 1928- 1017/1018 101% Anaconda 6s, 1928- 101 99% Appalach Pwr 5%s, 104% 98% Ark Pwr & Lt 5s. 1 104% 108% Assoc Elec 5%s, 19- 103 101% Assoc Hardware 6% 204 4 Assoc Hardware 6% 204 4 Assoc Hardware 6% 204 4 18 Futt & Suz 8s.
17% 16 Swan & Finch	16 - 1 145% + 7% 35	100 17	101 99% Appalach Pwr 51/8, 1004 98% Ark Pwr & Lt 58, 1
MISCELLANEOUS OIL	.8.		103 101% Assoc G & E 51/2s, 1 881/4 841/4 Assoc Hardware 61/2 201/4 191/4 Atl Fruit & Sug 8s,
1½ 80 AM CONTROL 93 .80 4% 3½ Am Maracaibo 3½ 3½ 9% 7% Arkansas Nat G (48c) 8 7%		500	106 99 BATES V BAG 6a, 1 103 101 Beacon Oil 6a, '36, v
100.76 110.14	34% - 3%	8,300 4% 500	105% 104% Bell Tel of Can 5s, 1 105% 104% Do 5s, B, 1957 104 103 Boston Con Gas 5s,
.30	22 + 14 1	0,000 .17 0,400 21% 2,200 56% 2,100 96% 200	102%, 96 Beaverboard Co 8s, 103%, 104½, Bell Tel of Can 5s, 105%, 104½ Do 5s, B, 1957 104 103 Boston Con Gas 5s, A, 104½, 103%, Do 6s, 1933 45 39%, Brun Turb & Eq 7½, 50 38%, Do 7½s, '55, ctfs
914 8% Do pf B (60c) 9 8% 9014 88% Do B B pf (6) 9014 9014 114 Colombian Syndicate 178 114	11%	200 100 3,600 17 _K	102% 101% CAN CEM 5%s, A, 114% 113% Canadian Natl 7s,
7¼ 6¾ Cons Royal, new (80c) 6¾ 6¾ 1:1½ 10½ Creole Syndicate 13¼ 11½ 1½ 87 Crown Central Pet 99 .95	.95 +.08	3,700 14 400	97 Car-Georgia 6s. A. 104 103% Car Pwr & Lt 5s. 106% 96% Cent States El 5s.
11 8% DARBY PET 9% 9%		100 10% 2,900 1¼ 8,200 110	65 61½ C. M. StP&P adj 5s 97½ 95½ Do 5s, 1975. 100 98½ Chi Pneu Tool 5½s,
2 1% GIBSON OIL CORP 1½ 1% 117¼ 101% Gulf Oil of Penn (1½)100% 101½ 2½ 1½ INTERCONTL PET 2½ 1%		8,200 110 2,100 2¼	102½ 101½ CAN CEM 5½8, A. 114½ 113½ CAN CEM 5½8, A. 114½ 113½ CAN ARI 7s. 99 97 CAR-Georgia 6s, A. 104 103½ CAR PWF & Lt 5s, 105, 99½ Cent States El 5s. 99 97½ Cent State El 5s. 99 97½ Cent State P & L 5s, 100 100 100 CM Free Tool 5½8, 87 83½ Chi Frya 5s, 1927, c. 100 100 Chi Pwe Tool 5½8, 87 83½ Chi Frya 5s, 1927, c. 100%, 100 100 100 100 100 100 100 100 100 10
1% 1% KIRBY PET 1% 15	114 - %	100	95% 94% Cities Ser G P L t 95% 94% Cities Serv Gas 5% 90% 97% Cities Serv P&L 5% 100 99% Cleveland Term 6a.
6½ 5% LEONARD	6 3½ + ½ 20½ + ½	500 231/2	100 100 Com Inv Tr 60, 4

	N	ew	Yo	rk	7	C	u	rb	1	LX	C
ang	e, 1925				(1)		Net	W. Sales. C	ed.'s	Range High.	e, 195
1% 1% 4% 3	1% 40% 41%	MAGDALENA Margay (2) Mexican Eagle Mexico Mountain Prod	8YN	136 45 4%	11/6 44 41/4 32		+ 41/4	2,400 300 100 2,000	1¼ 5 26¼	1011/	1004 92
8% 5% 0 414 24	9514	Mountain Prod NAT FUEL G/ New Bradford New Mex & Ar New York North Cen Tex	AS (1)		25½ 4% 8¼	25% · 4% · 8% · 13	- 1/4 - 1/4	3,000 1,300 400 300	26	105¼ 95% 109½ 99	95% 95% 97%
6 10% 41%		North Cen Tex Panteper Oil Pitts Oil & Ga		12	11% 3% 8% 3%	12 41/4 87/4	- ¼ - ¼	3,000 2,300 200	1214	95% 112% 100% 101%	1001/4
3%	41/4	REITER-FOST	ER	41/6	41%	414	+ %	400	41/ ₂	84 103% 108% 178 103	80 103 107 178 1014
7% 5		SALT CR CON Salt Creek Pro TIDAL OSAGE Do non-voting			1314	164	+ 1%	2,000	17%	99%	994
8 7%		Do non-voting VENEZUELA- Venezuela Petr				25	+ 3½ - 1½ + ¼	2,300 200 900	281/4	99 73¼ 94¼	97 66% 92%
61/4		Wilcox Oil Woodley Petro					- 156	2,200	20	971/6 891/2 981/8	961/ 851/ 961/
2%		"Y" Oll. & GA	8	21/4		214	**	100		98%	98 974
7 1%	.04 .87 .03	AMER COM M Am Exploration Arizona Globe	73	.06 .	04 . 1 04 .	136	01 01	7,000 6,100 7,000	i	90%	87 991 1024 100 137
2 00 02	1 141 .02	BEAVER CON		1 53 1	1 45 1 02 .	1 45% 02	- 1 .	500 1,100 3,000	1% 144%	94 98% 96% 100%	933 984 884 994
6% 2% 4% 7%	.60 31/4 5 .05	CARNEGIE MI Central Ameri Chief Cons (4 Consolidated C Cons Nevada-l	opper	4% 7% 07	1% 4% 6	2 414 7%	+ 1% + 1% + 1% + 16	4,000 8,100 2,200 27,100 6,000	23½ 2½ 4½ 7¼ 2Å	100% 101 112 102%	1005 1005 1105 101 1015 994
2,%	144	DOLORES ES	(.40)	418				10,100	4	103½ 96	1024
18% 7% 18	18 2 .03	EAGLE PICHI Engineers Gold Eureka-Croesu	ER LD	181/6 31/8 .06		22%	- 9% +.01	1,500 32,000	4%	99 991/4 1011/4	963 963 1003
81/4	.05	FLORENCE G			556	714	+ ½ +.02	2,000 21,600	8%	991/4 991/4 957/4	985 955 955 1005
1%	.08 1%	GOLDEN CEN Goldfield Cons Golden Cycle (olidated 16c)	1%	1%	03	+ 01	22.000	1.6	98% 98% 100% 97%	961 973 983 96
31%		HAWTHORNE Hecla Mining Hudson Bay M			161/4 161/4	17%	+ %	3,700 41,700 100	16%	1741/2	
		JEROME VER					+.05	1,000		100%	
2%		KERR LAKE Kirkland	********	1%	11/4		- %	700 500	**	92% 96¼	913 953
136	3%	MASON VALL	f C (25e).		1½ 3½ 26¼		- 1/4	500 600 500	1%	105 100 981/ ₂	104 ² 98 ¹ 97 ¹
20% 73% 5% 5% 23%	25% 180% 122 4% 17%	NEW CORNEL New Jersey Zh Newmont (\$4) Nipissing (30c Noranda	ne (†12)	191½ 1 163½ 5 18¾	188 147 171/ ₂	1914 160 4% 18%	- 1/4	170 39,800 800 3,400	192 158 4% 1878	101 103% 105 1014 100%	100
1 &		OHIO COPPEI				.84	05 +.07	2,500 6,000	.25	1021/4 1031/4 1001/2	1013
15/9	2A	PARMAC POR Premier Gold RED WARRIO		- 74	17	17	1.01	8.000	.19	97	97 101
174		SAN TOY Shattuck Den So Am Gold &	M	.04 15%	.03 14 2%	.03 14% 2%	01 + % - ¼	2,000 11,460 1,100	.04	99¼ 163¼ 108¾	102
10%		TECK HUGH Tonopah Exter Tonopah Minis			.10 4%	11	- 14 +.01 - 14	5,700 7,000 600		105 99 111% 99% 94%	109
84 25% 53 1% 5%	.45	UNITED EAS Un Verde Ext Unity Gold Utah Metals Utah Apex	TERN	.67	65	.67 20 .35 1% 41/2	+.02 - 2 18 + 1/4	300 7,900 2,000 1,100 700	201/6	95%	95 105 117 94
2 05 634		WENDEN CO West End Ex Wright Hargr			.03 5	114		4,300 1,000 100	.03	96 96	953 95
02 96¼ 52¼	100% 94% 45	ABBOT DAIR	68, 1942. 4½s, 1967 s, 1939	102	101%	102	+ 1%	8 276 18	101% 96% 50	102% 101% 100% 102 98%	100
47% 02% 95% 00% 00	45% 101% 94% 108% 97%	Allabama Per Allied Pack 8: Do 68, 1939 Do 68, 1939 Do 68, 1939 Do 68, 1939 Do 68, 1949 Do 68, 1949 Do 68, 1948 DO	5s, 1952 5s, 1942 B, 2014. 6%s, 1942.	161/ ₂ 102 1051/ ₄ 1091/ ₄ 1083/ ₄	46 101% 91% 108% 97%	46½ 102 94% 109% 98¼	+ % %%%%	70 21 157 60	102% 109% 98 108%	99% 100 104% 104% 104	98 98 103 103
00%	1044	Am Roll Mill Do 5s, 1948 Am Radiator	6s, 1938 4½s, 1947.	105 99% 99%	104% 99% 99 102%	104% 99% 99 103	- 14	26 105 35 18	108% 104% 99% 99% 102%	101 107 105 95	99 105 104 91 99
011 013 013	102% 100% 101%	Am Thread 6 Anaconda 6s, Appalach Pwi	s, 1928 1929 51/28, '56.	101 101½ 101	100% 101% 100%	100% 101% 100%	- 1/4 - 1/4 - 1/4	42 101	100% 101% 100%	100% 100% 101 100%	99
003 043 03 883	983 103 1019 844	Ark Pwr & L Assoc Elec 51 Assoc G & E Assoc Hardwa	t 5s, 1956. 4s, 1916 5%s, 1977. are 6%s, 35	100 104% 102% 85%	99% 103% 101% 85	100 103% 102% 85%	- ¼ + % - 1¼	39 92 491 26 10	104 1021/4 83	104%	
204 06 03	99 101	BATES V BA	ug 8a, '40. G 6a, 1942. '36, w w	. 105 .101	1041/4 101	105 101	+ %	68	105%	99 98 99% 101	98 95 98 100
025 055 055	6 96 6 1045 6 1045	Beaverboard C Bell Tel of Ca Do 5s, B, I	n 5s, 1955. 957	.101% .105% .105% .103%	105% 105% 105%	105% 105% 103%	- % - 1/6 + 1/6	5 36 9	102 105% 105% 103%	96%	95
994 943 45	6 973 6 1034 394	BATES V BAI Beacon Oil 6s Beaverboard (6 Bell Tel of Ca Do 5s, B, T Boston Con G Boston & Me Do 6s, 1933 Brun Turb & Do 7½s, '55	Eq 7%s, 50 ctfs of 6	98¼ 104 1 44% 1 44%	97% 104 44% 44%	98 104 44% 44%	-+++	105 4 6 5	104	90% 70 97%	88 61 8
021	4 1013	CAN CEM 54	4s, A, '47, 1 7s, 1935, 1s, A '49	.102¼ .113½ .97	102¼ 113½ 97	102¼ 113¼ 97	+ %	1 9 4	113%	100% 97 98	96
99 99	1039 6 963 971	4 CAN CEM 54 Canadian Nat Car-Georgia t Car Pur & L Cent States F Cent States F Cont S	t 5s, '56. 21 5s, 1948 L 5s, '53	. 103% . 96½ . 98½	103½ 96¼ 97½	103% 96% 98%	+ 14	18 24 45 1,275	96¼ 98¼	1025	102
971	611 951 981	4 C. M. StP&P 4 Do 5e, 1973 4 Chi Pneu Too	adj 58,2000 1 548, 1943	95½ 95½ 99½ 84	61% 97% 99 8374	95% 95% 98%	- 1%	1,275 529 30 2	901/4	904 1175 1035 1035	102 102
103	6 103 6 909	Cities Service Do 5s, 1966	6s, 1966.	.103% 92% 3.98%	103 92¼ 98¼	103 92% 98%	+ 1/4	55 167 26	92%	1035 954 1005	6 96

OIK	Cu	10 1	Exchange continu	od 1	la
High.Low.	Close. Ch'ge.	Wed.'s Sales.Close.	Range, 1928. High. Low. Close. Ch'ge. Sah 1011/1 1061/4 Comwith Edis 4%s. 1957, 1011/4 101 101 — 1/4	S CHOME BE	1074 S'v
N 1¼ 1¼ 45 44 4½ 4½ 32 32 80) 25¼ 25½	45 + 4½ 4½ + ¾ .32 +.01	2,400 11/4 300 100 5 2,000 5,500 261/4	101% 101% Comwith Edis 44%, 1957, 1913, 191 197 34, 193 197 197 197 197 197 197 197 197 197 197	12 82 34 100% 100 17 94% 100	99 Sta 10314 Sta 9914 Sta 10814 Sta
(1) 26% 25% (c) 4% 4% Ld 8% 8%	4% - 1%	3,000 26 1,300 400	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 105 65 38 85k 65 77 100	92 Stu 101 Sus 96 Su
(60e). 12 11%	13	300 700 12%	99 97½ Cont Oil 5½s, 1937 98 97½ 97½ — ¼ 95½ 94½ Cosgr-Meehan C 6½s, 45 55 94½ 95 + ½ 112½ 111½ Cuban Tel 7½s, 1941 111% 111% 111% — % 100½ 97½ Cudahy Pack 5½s, 1937.100½ 99% 106	54 904 H	100% Sw 100% TE
4% 3% 9½ 8% 4 3%	4½ - ¼ 8% - ½ 4 + ½	3,000 4 2,300 9 200	101% 100½ Do 5s, 1946	3 86 1	97½ UI 98½ Un
4½ 4½ 80c) 7 6¾		400 4½ 700 6¾	103% 103 Det City G 5s, B, '50103% 103 - 108% 107 Do 6s, 1947	24 1816 A	103½ l 70 Un 99 Un
(3) 3014 29	30% + 1%	6,000 31% 2,000 17%	178 178 Detroit Edision 18, 1923-119 110 110 110 110 110 110 110 110 110	52 102 52 1004 94 80%	101 U
) 16% 13% OIL 26 25	16% + 3% 25 - 1%	2,300 16	99 97 EITINGON SCH 6s, 35. 99 98½ 99 + ½ 73½ 66½ Elec Refrig 6s, 1836 73 70% 71 + ¼ 94½, 92% Empire 0 & R 5½s, 42 93% 93% 93% 93% 5 %	35 160 H	101 % 1 101 1 101 1 101 1
(20c) 5% 5% 3 (2). 20% 18%	19% - 1%	900 2,200 20 500	The state of the s	8 ss 83 ss	% 101 8 101% J
6 6	214	100	98% 98 Fisk Rubber 5%s, 1931 98% 98% + % 98% 97% Fis Pwr & Lt 5s, 1954 98% 98 98	206 974 19 19 984 19 201 974 1	6 101½ 103½ U 8 92 U
MINING. M06 .04	.0401	7,000	98% 97 GAIR 5½s, 1942	41 89 9 874 52 991 18	15 101% V.
M06 .04 1½ 1 pper04 .04	.04 —.01	6,100 1 7,000	101 100 Gen Laundry 0/28, 1867.101 100 100%	16 102% 55 93% 16 23 100%	95% W
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$145\frac{1}{4} = \frac{1}{7}$	500 1% 1,100 144½ 3,000	9614 8814 Ga & Fla Ry 6s, 1946. 9214 8814 8814 - 414	10 100 1 10 100 1 10 100 1	95½ W 99¼ W 88 102% W
LS 24% 225	0 1 16	4,000 2314	112 110% Grand Trunk 6%s, 1936 111% 111% 111%	3 12 22 1114	981% IV
er . 7½ 6 1	07	27,100 7¼ 6,000 800 2Å	102% 101 Gulf Oil of Pa 5s, 1947.101% 101% 101% 101% 102% 1014 Do 5s, 1937	69 101% 18 16 100	9 94% A 9% 97 A
10)	.4307	10,100 .40	103½ 102½ HOOD RUB 7s, 1936103½ 103½ 103½ 96 95 Do 5½s, 1936	15 95%	97% 96% 97% 97% B
LD. 181/6 18 31/6 31/8	18 - 9% 3% - 01	1,500 4¼ 32,000	99	73 98 45 101%	MAR SEAS EX
80 d	.06	2,000 .08	994, 984, Int Match 5s, 1947. 984, 984, 984, 4 % 994, 954, Int Pwr Sec 7s, E. '57, 984, 984, 984, 4 3 954, 1954, Int Sec 5s, 1947. 985, 985, 985, 985, 985, 985, 985, 985,	249 99 29 978 71 954	Div
E 7¼ 55 ated14 .12) 1% 13	.14 +.02	6,000 .15 1,000	102½ 100½ Interst N G 6s, 36, x w.102 102 102 102 108 108 109 104 104 104 104 104 104 104 104 104 104	43 97% 53 98% 10 100%	
03 .03 17½ 16½ & S 17¾ 16⅓	.03 +.01 ½ 17½ ··· ½ 17% + %	22,000 .04 3,700 17% 41,700 16%	97% 96 Inv Co of Am 5s,A, 47. 96% 96 96% + % 96 96% lows-Neb L&P 5s,A, 57. 98% 98% 98%	13 14 984	Company.
(60e) 3¼ 35	4 314 - 14	100	174½ 155 KEMSLEY MILBOURN 6s, 1942	66 100%	Erie & Pitt Fonda, J. &
DV16 .16	.16 +.05	700	1011/ 101 T A CT ENTER CT 51/a 195 1011/ 101 1011/	80 1014	N. Y., N. F. Pitts., Ft. Do pf Reading Co
1% 1%	4 1%	500 500 1% 600	9014 9514 Libby, McN & L 5s, 42, 95% 9514 95% + % 105 1044 Long Island Lt 6s, 45, 10514 1044 10514 + 12	13	
(25e). 3% 35 27 265 (†12)191% 188	4 26% + 1 1914 + 1%	500 27 170 192	400 MON NE CUID TO A TO CO. 167 1 161 160 16011 1 16	26	im Pub. U Do partic. Rei Tel. o
163½ 147 	160 + 8½ 4 4¼ - ¼	39,800 158 800 4% 3,400 1878	103% 102% Manitoha Pwr 5½8, 51 103% 103½ 103½ - %	28 104% 5 101%	Bell Tel. o Boston Elev Do 2d pf. Brooklyn U
	.8405	2,500 .85	10214 100% Mont Ward P 5s. 1946. 1014 101 1014 + 1/4 1031/4 1014 Montr'l L.H&P 5s.A. 51.103 103 103 - 1/4	13 99% 15 101 1 103% 35 100	Do pf Cleveland I
1 25 .18 c) 2% 21	.25 +.07 2% + %	6,000 .25 3,800 214 8,000 .19	trang no morris a co 1728, trans. Trans.	10	Conn. Power Do pf Com Gas
19 .17	.0301	2,000 .04	984 99 N Dairy Pr 51/28, 48, w i 991/2 99 99 - 1/2	20 101% 47 90 8	Benver Tra
at 3 29	4 814 - 14	1,100 5,700 8½	105 103% Nat Pub Svc 6%s, 1955, 105 104% 104% 99 98% Nevada Consol 5s, 1941, 99 99 99	39 107% 12 105 3 98%	- Frous
(15e) 4% 4!	% 4% - ¼	7,000 .11 600 4	94% 92% N V. N H & H 458, 67, 93% 92% 93% - % 1	33 96% 98 93 43 95%	
RN	156 T 16	300 .55 7,900 20% 2,000	106 105½ Niag Falls Pwr 6s, 50, 105½ 107½ 105½ 135 117% Nichols & Shep 6s, 57, 130½ 120½ 130 97½ 94½ Do 6s, 1937, ex war. 97½ 90% 97	2 24 135 42 96%	
41/2 41 ER 11/4 11	444	4,300	134 119 North 8t Pw ev 6½s, 33.129 129 129 - 1½ 105¼ 103¼ Do 6s, g n, 1933103% 103½ 105% + %	5 11 7 103%	15
(20e) 5 5	.08	1,000 .03	96 95% OH10 PWR 4½s,D, '56, n 95% 95% 95% — % 96 95 Do 4½s, D, 1956 95% 35% 95%	38 95% 2 7 101%	21
(Sales in \$1,00 1942102 101		8 101%	100% 100% Oswego Pw 6s, 1931100% 100% 100%	14 · · · · · · · · · · · · · · · · · · ·	The decle
1942. 102 1013 8, 1967 96¼ 96 939 50½ 50 46½ 46 1952. 102 1013 1942. 95¼ 91	96 - 1/4 501/2 + 1/2 461/4 + 1/4	276 96% 18 50 7	98% 98% PAC GAS E 4½s.E. 57.n 98% 98% 98% 98% 98% 98% Pacific G & L 4½s. 57. 99% 98% 98% 99½ + ½	7 98% 79 100%	divid Seco
46½ 46 1952102 1013 194295½ 9 15 2014109½ 1089 194298% 97 2016108% 108	% 94% - % % 109% + % % 98% -	70 102% 21 157 109% 60 98	100 28% Para Fam Lasky 6s, 47, 99 98% 98% - 16 1 1044; 103 Penn-O Ed 6s, 70, x w. 103½ 103% 103% 103 1044; 103 Penn-P & L 5s, D, 53, 104 104 104	26 103% 19	twer skar
	108% + ½ % 104% ½ 99%	105 9914	105 104% Phila Rap Tran 6s, 62, 104% 101% 104% + %	13 106	Corp
1947. 99% 99 1936103 102 1938 101 100	1/2 99 ½ 99 — ½ % 103 % 100% — % 1 101¼ — %	18 102% 2 100%	95 91% Phillips Pete 5%s, 1939 92% 92 92% + ½ 1 109% 99% Procter & Gam 4%s, 47, 199% 99% 90% + ½ 100% 99% Potomac Edis 5s, B, 56, 160% 100% 100% 4	30 92½ 35 24 100%	close Che
			101 99% Pwr Corp N Y 5%s, 47, 195% 99% 99% + % 100% 99% Pwb Ser El & G 4%s, 67, 100% 100% 100% 100% + %	26 92 100%	Cer
1956. 100 99 19 6. 104% 103 s, 1977. 102% 101 6%s, 33 85% 85 8s, '49, 20 20	% 102% + % 85% - 1% 20	491 1021/6 26 83 10	HM% 103% QUEENSBORO G & EL 5%s, A. 1952104% 104% 104% — %	11 104%	
	% 105 + %	68 10534	99 98% RELIABLE STRS 6s. 37 99 99 59 98 95% Reminston Arms 5½8, 30 97 97 97 97 99 994, 98 Richfield Oll 6s, A. 41. 88½ 98 38 101 100% Roch G & El 4½s, D, 77.101 100% 100%	21 13 98% 2 100%	New
s, 1933,101½ 101 s, 1955,105½ 105 105‰ 105 ss, 1947,103% 103	½ 101½ ½ 105½ — %	5 105%	96½ 95% ST LOUIS G & C 6s, 47, 96 35% 36 1/2	46	
is, 1947.103%, 103 A, 1967 98%, 97 104 104 7%s, 55 44%, 44 fs of d 44%, 44	164 + 16 164 + 16 164 + 16 164 + 16 164 + 16	105 98% 4 104 6	90% 89 Do without com stock, 89½ 89 89 1	7	9
fs of d 44% 44 A, '47.102¼ 102 s, 1935.113½ 113		1	100% 98% Shawsh'n M 10-yr 7s. 31 99% 99% 99% - %	8	PM
8, 1935,113½ 113 A, '42, 97 97 8, '56, 103% 103 8, 1948, 96½ 96	97 - 2	4 97%	97 96 Sheridan Wyo 08, 1947, 30% 20 30 30 30 30 30 30 30 30 30 30 30 30 30	35 102	PLI
5s,2000 62½ 61	% 62½ + ¼	1,275 62%	116 103 Snider Packing 6s, 1932, 110 1004, 17	51 110 16 90 26 107 65 103	the re
4s, 1942 991/2 99 ctfs 84 83	1% 84	2 84	103% 102% So Cal Edison 56, 1951, 103% 103 103% 5 103 103% 5 103 103% 5 103 103% 5 103 103% 5 103% 103% 103% 5 103% 103% 103% 5 103% 103% 103% 103% 5 103% 103% 103% 103% 103% 103% 103% 103%	11 103¼ 4 103¼ 22 93¼	Stock!
L 6s, 43 98% 96	98% — 14 1% 95 + 5	167 92% 26 98% 174 94%	117% 165 South Asheston (s. 1937 167 166 164 163 163 163 163 163 163 163 163 163 163	8	-
5½s, '52 99 98 6s, '41.100 100 '48, w 1.100 100	100 1	1do 90 2 25	100 99% So Pac 4%s, 1988, w i 99% 99% 99% 107 105% So E P & L 6s, A, 2025,107 106% 106% — 36	90 170 197	Febru

5 15 95%

6 170

23 90 107% 1 17 95% 13 ... 26 ...

101%

11 104%

20 .99 21 ... 13 98% 2 100%

Transactions on the New York Curb Exchange-Continued

## 18 Fig. 1.00 Fig. 1.00			
## STAR P & L. 56, A.2022,1684, 168 , 168	High Low. Last. Ch'ge Sales Close.	Range, 1928. Net Wed.'s High.Low. Close. Ch'ge, Sales, Close.	Range, 1928. Net Wed.'s High Low Close, Ch'ge Salas Close
## 28 Stutz Motor Car 7(46, 37, 92%, 92% 94 54, 11 ## 28 Stutz Motor Car 7(46, 37, 92%, 92% 94 54, 11 ## 28 Stutz Motor Car 7(46, 37, 92%, 93, 94, 10) ## 19 Stutz Motor Car 7(46, 37, 92%, 93, 94, 10) ## 10 Stutz Motor Car 7(46, 37, 92%, 93, 94, 10) ## 10 Stutz Motor Car 7(46, 37, 92%, 93, 94, 10) ## 10 Stutz Motor Car 7(46, 37, 92%, 93, 94, 10) ## 10 Stutz Motor Car 7(46, 37, 92%, 93, 94, 10) ## 10 Stutz Motor Car 7(46, 37, 92%, 93, 94, 10) ## 10 Stutz Motor Car 7(46, 37, 93, 94, 10) ## 10 Stutz Motor Car 7(46, 37, 93, 94, 10) ## 10 Stutz Motor Car 7(46, 37, 93, 94, 10) ## 10 Stutz Motor Car 7(46, 37, 93, 94, 10) ## 10 Stutz Motor Car 7(46, 37, 94, 10) ## 10 Stutz Motor Car 7(46, 37, 94, 10) ## 10 Stutz Motor Car 7(46, 37, 10) ## 10 Stutz M	1074; S'west P & I. ds. A 2022,1084; 108 1084; — ½ 17 284; S'west G & E 5s. A 1957 994; 994; 994; 4 7 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Asso 6s, 1930	96 92½ Medellin 7s, E, 1951 9815 9442 9645 112 06 9545 1143 1962 Do 8s, 1940 11434 1044 1045 15 15454 9815 964 Mendoza 75s, 1951 9845 978 9815 1 5 5 984, 99 94 4 Merldiondal El 7s, A, 57 99 978, 984 4 2 988 1856
## 1875 ULEN & CO GB, 1930. 1948, 1930. 1949, 19	2 Stutz Motor Car 7½s; 37. 92½ 92 92½ - ½ 11 101 Sun Oll 5½s, 1939	97 92% Brazil 6½s, 1957. 96% 96½ 96% ½ 286 96% 103 100½ Buenos Aires 7½s, 1947. 103 101¾ 103 4 1½ 55 103¼ 102½ 98% Do 7s, 1936. 102% 102½ 102½ 27 102% 101 98 Do 7s, 1852. 101 100¼ 100½ 401.	95 94½ Nip'n El I'w 6½s, 53, w i 95 94% 94% 41 94% 95½ 95 Norway Mun Bk, '67 95 95 95 4 6 95½ 95½ 92% Norway Hyd El 5½s 57 63½ 93% 93% 93% 93% 93%
\$\\ \begin{array}{c} \text{Bigs} \text{UI L & Rys} \text{ 5ig. 1952} \text{. 1.05} \text{. 16} \text	103 Transconti'ntal O 7s, 30.108 105 106 + 3 13 108	. 6s. B. 1951 91% 91% 91% 12 91%	98 95% Prussia 614s 1951 9784 9714 9784 11 78 977
10 U S Rubber 6½5, 1830 101½ 101½ 10½ - ½ 2 101 101½ - ½ 2 101 101½ - ½ 2 101 101½ - ½ 2 101 101½ - ½ 2 101 101½ - ½ 2 101 101½ - ½ 2 101 101½ - ½ 2 101 101½ - ½ 2 101 101½ - ½ 2 101 101½ - ½ 2 101 101½ - ½ 2 101 101½ - ½ 2 101½ 101½ - ½ 2 101½ 101½ - ½ 2 101½ 101½ - ½ 2 101½ 101½ - ½ 2 101½ 101½ - ½ 2 101½ 101½ - ½ 2 101½ 101½ - ½ 2 101½ 101½ 101½ - ½ 2 101½ 101½ 101½ - ½ 2 101½ 101½ 101½ - ½ 2 101½ 101½ - ½ 2 101½ 101½ - ½ 2 101½ 101½ - ½ 2 101½ 101½ 101½ - ½ 2 101½ 101½ 101½ - ½ 2 101½ 101½ 101½ 101½ - ½ 2 101½ 1	8 96½ Un L & Rys 5½8, 1952. 98½ 989% 9834 . 232 98% 103½ Do 68, A, 1952	98 96 Chile Mtge Bk 6s, 1931. 198 973, 48 + 1/4 49 98 94/2 901/4 Com & P Bk 5½s, 37. 194%, 901/4 901/2 - 1/2 277 901/4 98 97 Cordoha 7s, 1937	97½ 97 RIO DE JAN 6½8, '53. 97½ 97 97½ - ½ 100 97% 98½ 97 Rio Grande 78, 1986. 98½ 97½ 98 . 68 98 98 Do 78, 1987 . 98 97½ 98 + ½ 11 18 14½ Russia 3½8, 1921 15% 15 15 + ½ 15 14¾
101% Do 61/8, 1938. 1012 1013 102 102 1018 1	Reg 10 U. S. Rubber 64/8, 1830 101½, 101½, 101½ — ¾ 2 101 Reg 101½, Do 64/8, 1831 102 101½ 101½ — ¾ 17 Reg 101 Do 64/8, 1932 102½, 101 101 — 1 Reg 101 Do 64/8, 1933 102 101 101 — 1½ Reg 101½, Do 64/8, 1933 102 101½ 102 Reg 101½ Do 64/8, 1934 102 101½ 102 Reg 101½ Reg 101½ Reg 101½ Reg 101½ Reg 101½ Reg 101½ Re	80% 86 Dantzic Pw & W 6½s, 52 89% 88% 89½ — % 26 89% 102½ 160½ Denmark 5½s, 1955 101% 100% 101% + % 68 101 97% 95% Do 5a, 1972 966½ 96 966½ + % 22 961½	102 101½ SAARBRUCKEN 78, '35, 101½ 101½ 101½ 2
100 101	101% De 6½s, 1938.	93 90 FIRST BOH GL'SS WKS 7s. 1957	101 100 Sarre Basin Con 7s, '35,1003,1003,1003, 1004, 1001, 5, 7 7 97 5015, Saxon St Mtg in 049s, 46 07 5049, 5053, 5 1 13 9978, 99 Do 7s, 1945,, 9998, 9948, 99 Do 7s, 1945,, 9998, 9948, 99 Shinvetsu F 1 648s, 52,, 9446, 643, 6248, + 3s, 220, 238, 9348
64/58, 1928			103% 102% TIETZ(L)7½s, '46 ex w.103 103 103 - 1/4 25
# 39% Webster Mills 6½s, 1933. 97 99½ 89% 99½ 99% 99% 99% 99% 99% 99% 99% 99% 9	648, 1928	96½ 94 Hanover Credits 6s, 1931 96 96 96 + ½ 2 96	93% 92% Tyrol Hydro 7s, 1952 93% 93% 93% + 14 15 94
FOREIGN BONDS. 88½ 84 JUGO MTGE BK 78, '57. 88 87½ 88 - ½ 106 88½ 90% 90% VIENNA CITY 68, 1952, 90% 90% 90% + ½ 214 90% 90% VIENNA CITY 68, 1952, 90% 90% + ½ 214 90% 90% VIENNA CITY 68, 1952, 90% 90% + ½ 214 90% 90% VIENNA CITY 68, 1952, 90% 90% + ½ 214 90% 90% VIENNA CITY 68, 1952, 90% 90% + ½ 214 90% 90% VIENNA CITY 68, 1952, 90% 90% + ½ 214 90% 90% VIENNA CITY 68, 1952, 90% 90% + ½ 214 90% 90% VIENNA CITY 68, 1952, 90% 90% + ½ 214 90% 90% VIENNA CITY 68, 1952, 90% 90% + ½ 214 90% 90% VIENNA CITY 68, 1952, 90% 90% + ½ 214	## 394 Webster Mills 64/s, 1933, 97 964/s 97 84 984 984 984 984 984 984 984 984 984	102% 100% Indust Mtge Bank Fin- land 7s, 1944102% 101 102 + % 16 102	96% 93% Do ex war 96% 95% 96 66 96% 96% 93% United Ind Corp 6% 41 95% 95 95%
18 97% AUGUST CELEC 18, 02 29 100% 20% 1 1% 33 195% 12 80% KING OF SERIS 78, 02 91 100% 91 + 1/2 339 91 P 6s, A, 1953, W 1 93 92% 92% 1 464			90% 90% VIENNA CITY 6s, 1952, 90% 90% 90% + % 214 90%
	97 Ag Mtge Bk of Col 78, 47 9914 98 9914 + 76 29 9886	92 85¼ KING OF SERBS 7s, '62 91 90% 91 + ¼ 339 91	P 6s, A, 1953, w 1 93 92% 92% - 1/4 64 921/2
annual payment.		***************************************	annual payment.
## 97% BADEN 78, 1951 99 99 99 2 104% 103 MANSF'D M & S 7s, '41.104% 104% + % 8 *Ex dividend. †Partly extra, †Plus extra in stock. cPa 104% 103 MANSF'D M & S 7s, '41.104% 104% + % 8 In cash or stock. bPayable in stock.	₩ 97% BADEN 7s, 1951 99 99 99 2		*Ex dividend. †Partly extra, ‡Plus extra in stock. cPayable in cash or stock. bPayable in stock.

Dividends Declared

Pe- Pay- Hdrs. of Rate. riod. able. Record.

Since Previous Issue of The Annalist

and Awa

Erie & Pittsburgh 87½c Q Panda, J. & G. pf 1½c Q X. Y. Lack. & Western. 1¼c Q X. Y., N. H. & H. pf 1¾c Q Pitts, Ft. W. & Chi 1¾c Q Ds pf 1¾c Q Reading Co. 2d pf 50c Q	Mar. 15 Apr. 2 Apr. 2 Apr. 3 Apr. 3	
PUBLIC UTILITI	E8.	
Am. Pub. Util. pr. pf. \$1.75 Q Do partic. pf. \$1.75 Q Bell Tel. of Canada. 2 Q Sell Tel. of Pa. pf. 1% Q Monton Elevated 3½ Q	Apr. 14 Apr. 14	Mar. 23 Mar. 20
De 2d pf. 31/2 S mosklyn Union Gas. \$1.25 Q , N. S. & Mil. pr. lien. 13/4 Q De pf. 15/4 Q	Apr. 2 Apr. 2 Apr. 1	Mar. 10 Mar. 7 Mar. 15 Mar. 15
Neveland Ry	Apr. 1 Mar. 1 Mar. 1	Mar. 10 Feb. 20 Feb. 20
ton Gas N. Y pf\$1.25 Q teaver Tramway75c Q lec. Power & Lt. pf. &	Apr. 1	Mar. 30 Mar. 15
if a or ctfs 1% Q	Apr. 2 Mar. 15	Mar. 12 Mar. 6

STEAM RAILROADS.

DIVIDENDS

Certain-teed

1st Preferred Dividend No. 45 2nd Preferred Dividend No. 45 Common Dividend No. 21

The Board of Directors has this day The Board of Directors has this day declared the forty-fifth quarterly dividends of 134% on the First and Second Preferred Stocks and the twenty-first dividend of \$1.00 per thare on the Common Stock of this Corporation, payable April 1, 1928, to Stockholders of record at the close of business March 15, 1928. Check will be mailed. Checks will be mailed.

Certain-teedProductsCorporation ROBERT M. NELSON,

Secretary-Treasurer.

New York, February 28, 1928.

Paramount Pictures

PARAMOUNT FAMOUS LASKY CORPORATION

COMMON DIVIDEND
PLEASE TAKE NOTICE that the Board of Directors has this day declared he regular quarterly dividend of \$2.00 per have on the Common Capital Stock of this Company, payable April 2nd, 1928, to stockholders of record at the close of business on Mean Lisk. 1928.

ness on March 15th, 1928.	
ELEK JOHN	LUDVIGH
February 14th, 1928	Secretar

	Pay-	
Elec. Pub. Utilities pf \$1.75 O	Apr. 1	Mar 12
Frank. & South. Pass.Ry.\$4.50 Q Illinois Bell Telephone 2 Q		Mar. 2 Mar. 30
Interstate Power pf\$1.75 Q	Apr. 2	Mar. 7
Kan. C. Pub. S. pf., A. \$1.75 Q	Apr	Mar. 15
Laclede Gas Light 21/4 Q	Mar. 15	Mar. 15 Mar. 1
Interstate Power pf. \$1.75 Q Kan. C. Pub. S. pf., A. \$1.75 Q Kan. Gas & Elec. pf. \$1.75 Q Kan. Gas & Elec. pf. \$1.75 Q Laclede Gas Light. 2½ Q Memphis P. & L. \$6 pf. \$1.50 Q Do \$7 pf. \$1.75 Q	Apr. 2	Mar. 17
Montana Power 14 Q	Apr. 2	Mar. 13
	Apr. 1	Mar. 17 Mar. 17 Mar. 13 Mar. 13 Mar. 15 Mar. 20
N. Y Telephone 1% O	Apr. 15	Mar. 10
Do 6% pf	1111111	42.11.10
Ohio Bell Tel. pf 1% Q	Apr. 1 Mar. 1 Mar. 1	Mar. 20 Feb. 10
Ohio P. S. 1st pf. A 58%c M	Mar. 1	Feb. 15
Okla. Gas & El. pf 1% Q People's Gas \$2 Q	Mar. 15 Apr. 17	Feb. 29 Apr. 3
Penn. W. & Power 621/4c O	Apr. 2	Mar. 16
	Apr 1	Mar 94
Hen	Apr. 1	Mar. 24 Mar. 24 Feb. 14 Feb. 14
Roch. G. & E. 7% pf., B. 1% Q	Mar. 1	Feb. 14 Feb. 14
Do 6% pf., Ser. D 1½ Q	Mar. 1	Feb. 14 Feb. 2)
S. Joaquin L. & P. 6% pf.\$1.50 Q	Mar. 15 Mar. 15	Feb. 29 Feb. 29
	Mar. 15	Feb. 29
Do 7% pf	Mar. 15	Feb. 29
Do deb. B 1% Q	Apr. 2	Mar. 6 Mar. 6
Sav. El. & P. deb., A. 2 Q Do deb, B. 1% Q Do pf. 3 8	Apr. 2 Apr. 2	Mar. 6
Phile 23 O	Apr. 1	Mar. 2
Shawinigan W. & P50c Q	Apr. 10 Apr. 16	Mar. 26
Shawinigan W. & P	Apr. 16 Apr. 2	Mar. 15
Do 8% pf 2 Q	Apr. 2	Mar. 15
Stan. G. & E. 8% pf 2 Q So. Cit. Util. \$6 pr. pf \$1.50 Q	Mar. 15 Mar. 1	Feb. 10
Toledo Edison 6% pr due M	Mar. 1	Feb. 15
Do pf. A	Mar. 1 Apr. 2	Feb. 15 Mar. 12
Twin City R. T	Apr 2	Mar. 12
U. S. Elec. Lt. & Power ctfs., A	Mar 1	
Utah Gas & Coke pf. &		
partic. pf	Apr. 2	Mar. 15 Mar. 9
Do B	Apr. 2	Mar. 9
W. Ohio Gas 7% of A. 184 O	Apr. 2 Mar. 1	Mar. 9 Feb. 15
Do B	Apr. 2	Mar. 6
FIRE INSURANC		11
Eagle Fire Ins	Mar. 31	Mar. 20
Do	ADr. 6	Mar. 2
Prov. Wash. Ins Q	Mar. 28	Mar. 10

BANKS.

City Savings Bank (Buda-pest, Hung.) 11 — 12 Mar. 16 Nat. Bank of Commerce. 442 Q Apr. 2 Mar. 16 MISCELLANEOUS.

Aetna Rubber50c Q	ADT. 4	Mar. 16
Do pf 1% Q	Apr. 4	Mar. 16
Allied Chemical pf\$1.75 Q	Apr. 2	
Am. Can pf	Apr. 2	Mar. 16
Am. Home Products20c M	Apr. 2	Mar. 14
Am. Laundry Machine\$1 Q	Mar. 1	Feb. 20
Am. Locomotive\$2 Q	Mar. 31	Mar. 13
Do pf 1% Q	Mar. 31	Mar. 13
Am. Manufacturing \$1 Q	Mar. 31	Mar. 1
Do	July 1	June 13
Do	Oct. 1	Con 13
Do1 Q		Dec. 13
Do	Dec. 31	Dec. 13
Do pf	Mar. 31	Mar. 13
Do pf	July 1	June 13
Do pf\$1.25 Q	Oct. 1	Sep. 13
Do pf\$1.25 Q	Dec. 31	
Am. Plano pf 1% Q	Apr. 1	Mar. 10
Armour & Co. Ill. pf 1% Q	Apr. 1	Mar. 10
Do of Del. pf 1% Q	Apr. 1	
Asch, Ltd., pf 1% Q	Mar. 1	
Asbes. & Rub. Pr 21/2 Q	Mar. 15	Mar.
Atlas Diesel Engine, A &		
B (No. 1)	Mar. 1	Feb. 20
Atlas Portland Cement50c Q	Mar. 1	Feb. 17
Bancroft (J.) & Sons 624c Q	Mar. 31	Mar. 15
Beneficial Loan Society 25c Q	Mar. 1	Feb. 20
Bird Groc. Stores pf 1% Q	Mar. 1	Feb. 23
Borg & Beck	Apr. 2	Mar. 20

		1
Company. Pe-	Pay-	Hdrs. of
Do	Apr. 16	Mar. 23 Mar. 1
Bonna Atuminum & Brass. 3/4/2 Q Borne-Scrymser . \$1 S Do	Apr. 1 Mar. 5 Mar. 5	Mar. 15 Feb. 29
		Feb. 29 Mar. 30 Mar. 30
Do deb\$1.75 Q	Apr. 16	Mar. 30
Bush Term. Bldgs. pf\$1.75 Q Butte & Sup. Mining50c Q	Mar. 31	Mar. 16 Mar. 14
C. G. Spring & B. pf 2 Q Cal. Ink. A & B 37%c Q	Apr. 1 Apr. 1 Mar. 19	Mar. 10 Mar. 20
Cal. & Ariz. Mining\$1.50 Q Canada Bread. Ltd\$3	Mar. 19 Mar. 1	Mar. 3 Feb. 15
Can. Cement, Ltd., pf 1% Q	Mar. 31	Feb. 29 Mar. 1
Bush Terminal 50c Q Do	Mar. 15	Feb. 29 Mar. 24
Do pf. 15 Q Certain-teed Products 15 Q Certain-teed Products 15 Q Do 1st pf. 1.75 Q Do 2d pf. 1.75 Q Certo Corp. 75 C Q Do 25 Ex. Coca-Cola 1.25 Q Si. 1.25	Apr. 1	Mar. 13 Mar. 15
Do 1st pf	Apr. 1	Mar. 15 Mar. 15
Certo Corp	Mar. 31	Mar. 1 Mar. 1
Coca-Cola \$1.25 Q	Apr. 2	Mar. 12
Do 61/4 pf	Mar. 31	Mar. 10
Do 8% pf., B50c Q	Mar. 31	Mar. 10 Mar. 10
Do 24 pf. \$1.75 Q Certo Corp. 75c Q Do Cola \$1.25 Q Cora Cola \$1.25 Q Cora Creek \$1.25 Q Do 64 Q pf. \$1.35 Q Do 76 pf. \$43 Q Q Do 76 pf. \$43 Q Q Com. Solvents 2 Q Com. Solvents 2 Q Com. Solvents 2 Q Com. Solvents 2 Q Do 25c Ex. Continental Con pf. \$1.75 Q	Apr. 1 Mar. 30	Mar. 7 Mar. 14
Do		Mar. 14 Mar. 20
Crown Willamette Paper	Mar. 15	Feb. 29
1st pf\$1.75 Q Do 2d pf\$1.50 Q	Apr. 1 Apr. 1 Mar. 2	Mar. 13 Mar. 13
Curtis Publishing50c M Do50c Ex.	Mar. 10	Feb. 20
Det. & Cleveland Nav 2 Q Dewey & Almy Chemical.\$3 —	Apr. 2 Mar. 1	Mar. 15 Feb. 29
Do pf	Mar. 1	Feb. 29 Mar. 20
Do pf. (50% paid)87½c Q	Apr. 2 Apr. 2	Mar. 20 Mar. 15
Do pf	Apr. 2 Apr. 1	Mar. 15 Mar. 15
Draper Corp\$1 Q	Mar. 31 Mar. 1	Mar. 3 Feb. 20
Eisenlohr (O) & Bro, pf. 1% Q	Apr. 1 Apr. 2	Mar. 20 Mar. 20
Elec. Storage Battery\$1.25 Q	Apr. 2 Mar. 24	Mar. 8 Mar. 1
Fanny Farmer Candy St.	Ann 1	Mar. 15
Do pf	Apr. 1 Feb. 28	Mar. 15 Feb. 17
Do	May 31 Aug. 31	May 17
Do50e Q	Nov. 30	Nov. 30
Fed. Terra Cotta pf 2 Q	Mar. 31	Mar. 21
First N. Pict. 1st pf 2 Q Gair (R.) Co. pf 1% Q	Apr. 1 Mar. 1	Mar. 13 Feb. 23 Mar. 20
Gales. Coulter-Disc	Apr. 1	Mar. 20
Gen. Kallway Signal \$1.20 Q	Apr. 1	Mar. 20 Mar. 10
Gen. Railway Signal \$1.25 Q Do pf 1½ Q Gleasonite Products 25c Q	Mar. 15	Mar. 10 Mar. 5
Do	Apr. 30 Mar. 15	Apr. 15 Mar. 1
Great Western Sugar70c Q	Apr. 2 Apr. 2	Mar. 15 Mar. 15
Gulf States Steel pf 1% Q	Apr. 2 Apr. 2	Mar. 15 Mar. 15 Feb. 15
Gleasonite Products. 25c Q Do 25 Stk Gold Seal Flec. Co. 15c Q Gotham Silk Hosiery. 62½c Q Great Western Sugar. 70c Q Do pf. 41.75 Q Guit States Steel pf. 14 Q Hecla Mining W. Co. 25c Q Do Do G. 15c Q Do Do Do G. 15c Q Do Do D	Mar. 15 Apr. 2	
Do pf\$1.75 Q	Apr. 2	Mar. 12
Homestead Funds pf 1% Q	Mar. 1 Mar. 1	Feb. 25 Feb. 25
Ind. Serv. Corp. 6% pf 1½ Q Do 7% pf	Mar. 1 Mar. 1	Feb. 15 Feb. 15
insuranshares Man. Co. comb. A & B ctfs., Ser.		
A. 1927	Mar. 1 Mar. 1	Feb. 15 Feb. 15
Do Series F. 192750c In. 1 Do Series H. 192726c In. 1	Mar. 1 Mar. 1	Feb. 15
Helme (Geo. W.) Co\$1.25 Q Do pf	Apr. 10 Mar. 30	Mar. 22 Mar. 12
Do pf. \$1.75 Q Int. Equities A. 874c Q	Mar. 30	Mar. 12
Int. Equities A871/2c Q	Apr. 1	Mar. 20 i

ı	iting Payme	nt
f i.	Pe- Pay-	Hdrs. o
5	Pe- Pay- Company Rate. riod. able. Johansen Shoe	Record Feb. 2 Feb. 2
3	Do 1914c Ev Mar. 1	Feb. 2
13	Kentucky Securities 14 Q Apr. 2	Mar. 2 Mar. 2 Mar. 2 Feb. 1
1 5	Do pf	Mar. 2
9	Loblaw Groceterias 25c O Mar. 1	Feb. 11 Feb. 11 Mar. 1- Mar. 1
9	Do pr. preference 1% Q Mar. 1	Feb. 1
0	Lord & Taylor 214 O Apr 2	Mar. 1
0	Mergenthaler Linotype \$1.25 Q Mar. 31	Mar.
4	Midvale Co	Mar.
o :	Moore Oil & Ref. pf 1% Q Mar. 1	Mar. Mar. Mar. 17 Feb. 21 Mar. 10 Mar. 20 Feb 21
0	Motor Wheel	Mar. 10
5	N. Bedford Cordage 50c Q Mar. 1	Mar. 20
9	Do pf 1% Q Mar. 1	Feb. 21 Feb. 21 Mar.
9	Neptune Meter	Mar.
4	N. Y. Auetion Co	APRILL .
5	Class A	Feb. 20
5	Ohio Seamless Tube pf 1% Q Apr. 2	Mar. 15 Mar. 15 Mar. 12 Mar. 15
3 1	Oil Well Supply50c Q Apr. 1	Mar. 12
1	Otis Steel pr. pf	Mar 2
2	Peoples Drug Stores25c Q Apr. 2	Mar. 8
0	Do 2d pf	Mar. 21
0	Class A	Mar. 20 Mar. 21 Mar. 21 Mar. 21 Feb. 25 Feb. 25
7	Pierce Mfg	Feb. 25
4	Do 2d pf 134 Q Apr. 2 Pet. Royalties pf 1c M Mar. 1 Do pf 1½c Ex Mar. 1 Dierce Mfg 8 Q Mar. 1 Pitts. Steel Fdy pf 1½ Q Apr. 1 Pitts. Plate Glass 2.50 Q Apr. 2	Feb. 21 Mar. 15
4	Plant 416 Ft 6 Th	Mar. 12
9		Mar. 1 Feb. 25
	Pure Oil 54% pf*11/2 Q Apr. 1	Mar. 10 Mar. 10
3	Do 6% pf	Mar. 10 Mar. 10
0	Rem. Type 1st pf1.75 Q Apr. 2	Mar. 15
5	Frec. & Gam. 6% pf. 1 ½ Q Mar. 15 Pure Oli 35% pf. 1 1½ Q Apr. 1 Do 6% pf. 1 ½ Q Apr. 1 Do 8% pf. 2 Q Apr. 1 Rem. Type 1st pf. 1.75 Q Apr. 2 Do 2d pf. 2 200 Q Apr. 2 Do 2d pf. 200 Q Apr. 2 Do pf. 1 2 Q Apr. 2	Mar. 15 Mar. 15 Mar. 10
9	Sangamo Elec. Corp50c Q Apr. 2 Do pf 1% Q Apr. 2	Mar. 10 Mar. 10
9 1		
0	Sangamo Elec. Corp. 50e Q Apr. 2 Do pf. 1% Q Apr. 2 Do pf. 1% Q Apr. 2 Schine Chain Theatres, Inc. pf. 75c Q Apr. 1 Schile Retail Stores pf. 2.00 Q Apr. 1 Schile Retail Stores pf. 2.00 Q Apr. 1 Schile Retail Stores pf. 2.00 Q Apr. 2 Silver King Coalition Mns. 25c Q Apr. 2 Stands of Director Do 9.00 Ex Apr. 2 Apr. 3 Apr. 3 Apr. 3 Apr. 3 Apr. 4 Apr. 4 Apr. 4 Apr. 4 Apr. 5 A	Feb. 15 Mar. 12 Mar. 20
5	Schulte Retail Stores pf. 2.00 Q Apr. 1 Southern Ice pf	Mar. 20
5	Silver King Coalition Mns.25c Q Apr. 2 Sou'west Penn Pipe Line.1.00 Q Apr. 2	Mar. 20
3	Do	Mar. 15
0	Stanley Co. of America 750 O Apr. 2	
0	Stanley Co. of America75c Q Apr. 2 Steel Co. of Can. cv. pf. 1% Q May 1	Ma 24 Apr. 7 Mar. 12
8	Stromb. Carburetor50c Q Apr. 2 Sullivan Machinery1.00 Q Apr. 16	Mar. 12
'	Swift & Co	Apr. 1 Mar. 10
5	Thompson Prod. pf. 1% Q Mar. 1 Todd Shlpyard Corp. 1.00 Mar. 20 Truscon Steel 3.30c Q Apr. 16 United Artists Theatre United Dyewood pf. 1% Q Apr. 2 U. S. Leather pr. pf. 1% Q Apr. 2 U. S. Leather pr. pf. 1% Q Apr. 2 U. S. Leather pr. pf. 1% Q Apr. 15 Do pf. 1.75 Q Apr. 15 Vapor Car Heat. pf. 1% Q Mar. 10 Do pf. 1% Q June 10 Do pf. 1% Q Sep. 10 Vesta Battery pf. 1% Q Sep. 10 Vesta Battery pf. 1% Q Per. 11 Vesta Battery pf. 1% 1% 1% 1% Vesta Battery pf. 1% 1% 1% Vesta Battery pf. 1% 1% 1% 1% Vesta Battery pf. 1% 1% 1% 1% Vesta Battery pf. 1% 1% 1% 1% 1% Vesta Battery pf. 1% 1% 1% 1% 1% 1% 1% 1	Fab. 17
2	Truscon Steel30c O Apr. 16	Mar. 1 Apr. 5
7	United Artists Theatre	
6	United Dyewood pf 1% Q Apr. 2	Mar. 13 Mar. 13 Mar. 10
5	U. S. Leather pr. pf 1% Q Apr. 2	Mar. 10
2 1	Do of 175 O Apr. 15	
3	Vapor Car Heat, pf 1% Q Mar. 10	Apr. 1 Mar. 1 June 1
0	Do pf 1% Q June 10	June 1 Sep. 1
0	Do pf 1% Q Dec. 10	Dec. 1
0	Do pf. 1% Q June 10	Feb. 18
5	Victor Talk, Mach1.00 Q May 1	Feb. 24 Apr. 2
5	Do pf 1% Q Apr. 15	Apr. 2
1 1	Do \$6 cum. cv. of 150 O May 1	Apr. 2
5	Volcanic Oil & Gas35c Q Mar. 10	Feb. 29
3	Waldorf System 2114c O Apr. 2	Feb. 29 Mar. 20
5	Do pf	Mar. 20
2	Do pf	Mar. 15
2	Watson (John W.)	Mar. 15 Mar. 15 Mar. 15
5	Waldorf System 31½c Q Apr. 2 Do pf. 20c Q Apr. 2 Warner Gear, Cl. A. 56c Q Apr. 1 Watson (John W.) 56c Q Mar. 31 Woodley Petroleum 15c Q Mar. 31 Yale & Towne Mfg. \$1 Q Apr. 2 Yellow & Check. Cab. A. 6%c M Mar. 1 Do A 6%c M Apr. 4	Mar. 8 Feb. 26
5 5	Yellow & Check. Cab, A., 6%c M Mar. 1 Do A	
5	DO A Unic M May I	Apr. 26
	Do A 6%c M June 1	June 26
5		July 26
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Do A 6%c M Sep. 1 Do A 6%c M Oct. 1	Aug. 26 Bep. 26
5	Do A 6%c M Nov. 1	Oct. 26
2		Nov. 26 Mar. 31
2		er, and
2	11/2% in April. †Payable on the Pengo shares.	
	is a pavie ou the renge shares.	

BANK-STOCKS-Continued

Frida

OF

JOINT

Chicago Dallas Denver Des Mo First C Fremor Kansas Lincoln North San Ar Souther St. Low Virginia

America America America Bank a Bank a Bank a Bower, a Bronx Bronx Bronx Bronx Bronx Central Bryant Central Central Central Central Colonia Col

BO Merica

CHI

Central Chicago Cont. C First N Forman Harris Minois

MARKET-SECURITIES OPEN FOREIGN

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS Key. Bid. Offer. ARGENTINA:	Key Bid. Offer
ARGENTINA:	Key. Bid. Offer
(Bartagor & attill)	GREECE:
Argentine 5s, 1945 81½ 83½	Greek Govt. 1914, 5%139 145
AUSTRIA:	ITALY:
3 Austrian 6s, 50-year (per kr. 1,000,000)	3 Italian Consol. War Loan 5s. 1918 (lire)
1 Do 6% Treas. (kr. 1,000,000). 12 15	NORWAY:
BELGIUM:	3 Norway 6s, 1920-70 (kroner)267 272 Norway 636a, 1944
Belgium Restoration 5s, 1919. 23 25 Do Premium 5%	POLAND:
BRAZIL:	3 Poland 6% ext., 1940 (in p. c.). 82 84 2 Do 82 84
3 Brazil Govt. 4s, 1889 (p £20) 61 62 1 Do descis. 4s, 1900 (stg.) 65 66	3 Poland Intern. Conversion Ln 6%% 7%
Do 4s. 1910	RUMANIA:
Do 4\\(\delta\)s, 1883 \\ 75\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	3 Rumanian Reconstruction 5s, (lei 1,000)
Ero del adporti	RUSSIA:
CHILE: Chilean 5s, 1911	3 4% rentes, 1894 (per 1,000 rubles)
COSTA RICA:	2 Do 6 7
Rep. of Costa Rica 5s, 1911	3 War Loan 51/4s (per 1,000 ru- bles)
(sterling and U. S. \$) 74 75%	3 External 51/2% 14% 16%
CZECHOSLOVAKIA:	3 Do 51/4% C. D
3 Czech. Ln. 6% (per kr. 1,000) 28 30 1 Do 4½% (per kr. 1,000) 28 30	3 Do 6½%
DENMARK:	MUNICIPAL PONDS
Denmark 5s, 1919	MUNICIPAL—BONDS ABGENTINA:
FINLAND:	Buenos Aires 5s, '15 £100 pcs.) 81 83
3 Finland 51/4s (internal) (per finmarks 1,000) 21 23	Do (£10 pieces)
FRANCE:	3 Vienna 5s 8 10
French Govt. 4s '17 (fcs. 1,000) 29 30 t Do 5s (Vict.) (per fcs. 1,000) 34 35	CZECHOSŁOVAKIA:
Do 5s (Vict.) (per fcs. 1,000) 34 35 French Prem. 5s	3 Carlsbad 4s 19 21
3 Do 6s, 1920 37½ 38½	2 Do 19 21
GERMANY:	3 Prague 4s 21½ 23
3 German Govt. Liquidation Ln. 5s (per reichsmarks 1,000). 33 35	GERMANY: 3 Berlin 1882-1915 pre-war (1,000
Do	marks) 51/4 6
t German Govt. 4-5%, 1922 (per m. 1,000,000)	2 Do
: Do 2 4	3 Do 1½ 15
GREAT BRITAIN:	
Brit. Fund 4s, March, 1910 85 87 Brit. Nat. W. L. 5s, 1929-47 97 99	HUNGARY:
Brit. Vict. 4s, Sept., 1919 90 92	3 Budapest 436s, 1914 Sterling Loan (per 120)
Brit. Nat. W. G. 5s, 1929 101 1021/2 Brit. Nat. W. B., Oct., 1927 101 104	POLAND:
Brit. cons. 21/5s 52 541/2	Warsaw 5s,'21 (1,000,000 mks.).100 175

INDUSTRIAL AND MISCELLANE —BONDS	cous
	Offer.
CUBA:	94
7 Cuba Co. debs. 6s, 1955 92	94
CZECHOSLOVAKIA: 3 Royal Bank of Bohemia 41/4s. 24 2 Do	26 26
Midi R. R. 6s, 1920	37
GERMANY: 3 A. E. G. pre-war. 3 A. E. G., 1919 (per mks. 1,000) 3 Budische Anilin pre-war. 31 3 Do 1919 112½ 2 Do 12½ 3 H. A. P. A. G. 4½s. 31 North German Lloyd 5½s pre-	25½ 2¾ 33 13½ 13½ 33
war 31	33
INDUSTRIAL AND MISCELLANE —STOCKS FRANCE:	Eous
3 Chemin de Fer du Nord. , 75 3 Cie Transatlantique 70 3 General Electricite 57 3 Paris-Lyons-Mediterranean 49 3 Thompson-Houston 24½	78 73 90 51 27
GERMANY:	
3 A. E. G. com	124 131/4 49
HUNGARY:	
3 Rima Murany Steel Works (Pengo shares) 18	19
BANK—STOCKS	
AUSTRIA:	
3 Austrian Discount Co. 34/2 Do . 34/4 3 Bodencredit 22/3 Credit Anstait 15/9 Do . 14/8 Morcurbank 60/3 Wiener Bit. Verein 15/9 Wiener Bit. Verein 15/9 Credit Anstait 15/9 Wiener Bit. Verein 15/9 Wi	3% 3% 3% 2 2 2 .80
FRANCE:	112
3 Cred. Lyonnais (\$ per share)109 3 Banque Paris Pays Bas (\$ per share)	1111

and the case of the contest	en coll	-
Key.	Bid.	Otto-
GERMANY:		
3 Commerz und Privatbank 3 Dieutsche Bank 3 Disconto Gesellschaft Bank 3 Dresdner Bank 4 Do HUNGARY:	38	ANSBA
3 Hungarian Disconto and Ex- change Bank (pengo shs.).	14%	15
CANADIAN BONDS		- 1
Payable, principal and interest, States gold coin:		
Alberta 5½s, 1947 Do 5s, 1939 Do 5s, 1939 Do 5s, 1949 Do 5s, 1949 Do 5s, 1949 Do 5s, 1949 Do 5vs, 1939 Calgary 7s, 1928 Calgary 7s, 1928 Calgary 7s, 1928 Manttoba 5s, 1944 Do 5s, 1958 Manttoba 5s, 1944 Do 5s, 1958 Manttoba 5s, 1944 Do 5s, 1934 Montrea 5s, 1940 Do 5s, 1934 Do 5s, 1934 Do 5s, 1934 Do 5s, 1942 Do 6s, 1943 Ottawa 5s, 1940 Regina 5s, 1944 Saskatchewan 5s, 1932 Do 5s, 1944 Canadala Manta Stole Canada Manta Manta Stole Canada Manta Mant	1111/6 103/4 103/4 105 103/4 106/2 106/2 106/2 100/4 1	
Bank of Montreal Bank of Nova Scotia. Bank of Toronto. Canadian Bank of Commerce. National Canadian Bank. Royal Bank of Canada. Dominion Bank. Imperial Bank	388 295 284 185 353 265 247	
Dominion Bank	265 247	286 245 212

MARKET-DOMESTIC SECURITIES OPEN

PUBLIC UTILITIES-BONDS	3
ey. Bid.	Offer.
Am. Commonw'th Pr. 6s, 1952. 97	106
Appalachian Pr. 1st 5s, 1941102% Asso. Gas & El. deb 5s, 1928 75 Eroad ouver Pow. 5s, 1954 98%	103%
Asso. Gas & El. deb 5s, 1928 75	ons/
Broad Auver Pow. 58, 1954 98%	991/9
California Pwr. 68, 1931100	4.4
California Pwr. 6s, 1931100 CanGeorgia 61/2s, 193299 Cen. Gas & Llev. 1st 51/2s, 1946 961/	98%
Col. Cen. Power 1st 51/2s, 1946. 991/	101
Col Pow 1st 5s 1953 10:14	101
Col. Pow. 1st 5s, 1953 1024 Col. (S. C.) R., G. & E. 5s, '36 97 Columbus E. Power 6s, 1947.104	99
Columbus E. Power 6s. 1947, 104	
Continental Gas & El. 7s, 54.120% Cons. Gas N. J. 6s, 1936100	1211/6
Cons. Gas N. J. 6s. 1936100	
Cons. Gas. N. J. 68, 1996. 100 Do 5s, 1905 5. 1905 Cons. Trac. 5s, 1933. 894 Dallas Gas. 6s, 1941. 104 Elec. Pub. S. 6s, 41, Ser. A. 984 Do 6s, 1941. Ser. B. S. 42, 38 Do deb 6s, Dec 11, 1986. 98 El Pedeb 6s, Dec 11, 1986. 98 El Pedeb 6s, Dec 11, 1986. 98 El Pedeb 6s, 1986. 1897. 98 El Pedeb 6s, 1986. 1987. 98 El Pedeb 6s, 1986. 1988. 98 El Pedeb 6s, 1986. 1987. 98 El Pedeb 6s, 1986. 198 El Pedeb 6s, 1986. 1987. 98 El	
Cons. Trac. 5s, 1933 88%	80%
Dallas Gas 6s, 1941104	404
Elec. Pub. S. 6s, 41, Ser. A 98%	101
Do 68, 1941, Ser. B 98%	101
Do 1st lien Ser. C 5%8, 42., 95	971/2
Do deb. 68, Dec. 1, 1936 80	98
100 deb. 08, April 1, 1931 90	1031/4
Cal Houston Sc 1954 831	85
El Paso El 38 1900 1022 Gal-Houston 5s 1954 333 Gas & blec of Ber 5s 1949 107 Houston El 1st 6s 1955 963 Hudson Co Gas 1s, 1949 107 Indiana Service 5s, 1950 99 Iowa Pub Ser 1st 5s, 1957 400	1 00
Houston El 1st 6s 1935 963	98%
Hudson Co. Gas 4s. 1949107	
Indiana Service 5s. 1950 99	
Iowa Pub. Ser. 1st 5s, 1957100	101
Jacksonville Gas 6s, 1952 961/	981/2
Jersey Cent. P. & Lt. 51/48, 45.102%	104
Jacksonville Gas 6s, 1952 96% Jersey Cent. P. & Lt. 51/4s, 45.102% Jersey City, Hob. & P. 4s, '49. 59 Kansas Power 5s, 1947 97 Los Ang. G. & E. 1st 5s, 1939.104	60 99
Kansas Power 38, 1917 91	105
Do 51/2 1947	1051/4
Do 5½s, 1947. 104% Louis. U. & E. 5½s, 1954. 104½ Do 5s, 1952. 104%	200 18
Do 5e 1952	105
Do 6s. 1937	
Minneapolis Gen. El. 5s. 1934.1024	4.5
Mich. Pub. Ser. 6s. 1947 97	99
Mississippi Valley 6s, 1947 981/	1.5
Missouri Pub. Ser. 5s, 1947 97	99
Mo. P. & L. 1st 51/2s, 1955102%	104%
Do 68, 1952. Do 68, 1937. 101/3 Minneapolis Gen, El. 5s. 1934, 102/3 Mich. Pub. Ser. 6s. 1947. 97 Mississippi Valley 6s, 1947. 98 Missouri Pub. Ser. 5s, 1947. 97 Mo. P. & L. 1st 5½s, 1955. 102 Mountain States is 5s, 1938. 98 Do 1st 6s, 1938. 104	100
Do 1st 6s, 1938	106
Municipal Gas (Texas) 0s, 30.103	* *
Nowark Daggaryon Hy 5g 120 981/	97%
N V - Westchester Lt 4s 88	881/2
No Carolina Pub. Ser. 5s. '56, 98	99
New Jersey St. Rv. 4s. 1948 99	
Northern Ohio Pr. 7s. 1935 991/	100
North Ont. Lt. & P. 6s. 1946103%	104%
Newark Coh. Gas Ja. 1995. 100 Newark Passenger Ry. 5s, '30. 86% N. Y. Westchester Lt. 4s	
Do deb 6s, 1940	
Pac. G. & El. ref 6s, 19411151/	116
Do 5\%s, 1952	106
Pac. Lt. & P. pf. 5s, 19421041/	10514

PUBLIC UTILITIES - BONDS-C	ont'd
	Offer.
	100 971/2 71
Western States G. & E. 5s, 41.102 Wis-Minn. L. & P. 1st 5s, 44.1014 Wiscon. Pub. Serv. 1st 5s, 42.1034 Do 1st & ref. 54s, 1958	
Do lat & ref. 51/4s, 1958	108
RAILROADS—BONDS	
ONE HUNDRED DOLLAR BOND	
B. & O. T. C. 4s, 1959. 88 Brooklyn Man. Tr. 6s, 1968. 98 Chi., Eastern III. 5s, 1951. 98 Chi., Eastern III. 5s, 1951. 98 Florida East Coast 5s, 1974. 84 Hudson & Man. refdg, 5s, 57, 98 MoKan. Texas pr. 5s, 1962. 103 Do adj. 5s, 1967. 106 N. Y. Central rfdg, 5s, 2013. 109 N. Y. & G. Lakes 5s, 1946. 100 N. Y. N. H. & H. 6s, 1940. 103 Nor. Fac. rfdg, 5s, 2047. 107 Phila. & Read. Coai 5s, 1973. 99 Reading 4/s, 1997. 18, 1800. 94 St. LSan Fran. pr. 4s, 1800. 94 St. Lakes 5s, 1962. 108 St. Lakes 5s, 1962. 108 St. Lakes 5s, 1968. 99 Kending 4/s, 1997. 18, 1800. 94 St. Lakes 5s, 1968. 98 Virginian Railway 5s, 1962. 108 Western Pacific 5s, 1946. 99	90 99 88 86 100 105 108 110 102 105 109 101 104 93 86 92 110 101

INDUSTRIAL AND MISCELLANEOUS -BONDS		
	1200	
2000	Offer.	
Adams Express 4s, 1947	104	
American Pipe & Fdry, 6s, 28,100	101	
Am. Solvent & Chem. 64s 98	100	
American Tobacco 4s, 1951 90	92	
American Type Fdrs. 6s, 1937.1041/2		
Do 6s, 19391041/2	44	
Am Wire Fab. 1st 7s, 1942 90	95	
American Pipe & Fary 68, 28, 100 Am. Solvent & Chem. 69.8. 98 American Tobacco 48, 1951 90 American Type Fdrs. 68, 1937.1044/2 Do 68, 1939 1044/2 Am Wire Fab. 1st 78, 1942 90 Andian Natl. Corp., Ltd., 68, 1940, without warrants 1044/4		
Ban. & Aroos. 1st 5s, 19431035	105	
130 58 1939	101%	
B. & A. R. R. Sa. 1963	107	
Beaver Mills 7s. 1941 96	98	
B. & A. R. R. 5s, 1963		
Do 6s. 1933102		
Biltmore Com. 1st 7s, 1934101	103	
Do 6s. 1933	95	
Chi. By-Prod. Coke 1st 5s, 76.103	1041/2	
Clude Steamahin 5g 1991 94	1001/4	
Consol Coal Ales 1924 9214	94	
Consol Mach rool 1st 7s '42 63	67	
Consol. Tobacco 4s. 1951 90	91%	
Cont. Motors 1st 61/s. 1939101	102	
Crew Levick 6s, '31 991/2	101	
Equit. Off. Bldg. deb 5s, '52 941/4	951/4	
Fisk Tire Fab. 61/2s, 1935101	102	
Int. Salt 5s, 1951 83%	85	
Little (A. E.) (B. 1943		
Se 1945	100%	
Clyde Steamship 5s. 1931. 99 Consol. Coal 4½s, 1934. 92½ Consol. Mach. 100l 1st 7s, 42. 65 Consol. Mach. 100l 1st 7s, 42. 65 Consol. Tobacco 4s, 1951. 90 Cont. Motors 1st 6½s, 1939. 101 Crew Levick 6s, 31. 99½ Equit Off. Bldg. deb 5s, 52. 94½ Fisk Tire Fab. 6½s, 1935. 101 Int. Salt 5s, 1961. 83½ Little (A. E.) 7s. 1943. 75 Loew's New Bro. Prop. 1st 6s, 1945. 95 La. Ice Util. 6s, 1946. 95 Maine Cent. R. 4½s, 1935. 97	99	
Maine Cent R R 414a 1935 97		
Do 5s, 1935100	1011/4	
Mallory Steamship 5s, 1932 99	101	
Do 5s, 1935	24110	
Nat 1" ess Bidg. Is" 68, 1959. 101	102	
Nat Fess B'dk. Is 68, 1959, 101 N. Orleans G. No. R. R. S., 25, 252, N. Y. & Hobolsen F. 5s, 1946, 95 N. Y. Shipbuilding 5s, 1940, 82 Pierce, Butter & Pierce 6½8, Realty Assoc. Sec. 6g, 1837, 98 Securities Co. of N. Y. 48 Securities Co. of N. Y. 48, 95 Southern Ind. Rys. 48, 1951, 88/4, Southern Ind. Rys. 48, 1951, 88/4, Southern Ind. Rys. 48, 1951, 88/4,	931/4	
N V Shiphuilding 5g 1940 82	96½ 85	
Pierce Butler & Pierce 61/2	00	
1942	104	
Realty Assoc. Sec. 6s, 1937 98	100	
Securities Co. of N. Y. 4s 59	62	
Sixty-one Bway 1st 51/2s, 50 99	101	
Southern Ind. Rys. 4s, 1951 881/2	891/2	
Southern Ice & Util. 61/28, '32 981/2	99	
Do 6s, 1946	97 95	
Toledo Term P P 414g '57 00	100	
Troy Ldry Mach deh 8c '36 1073	100	
Troy Ldry. Mach. deb. 8s, 36.107% United Lead 5s, 1943 99%		
U. S. Fin'shing 5s, 1929 99%	101	
U. S. Light & Heat 6s, 35 99		
U. S. Steel 5s. 19511101/2	112	
S. S. Steel as, Louis, L. C. L. C. L. L. C. L. L. C. L. L. C. C. L. C.	***	

Utah Fuel 5s, 1931	186 75 186
FEDERAL LAND BANKS-BON	DS
The securities listed below are changeable coupon for registered bond of the coupon for the cou	Info 107 108 102 102 103 103 103 103 103 103 103 103
JOINT STOCK LAND BANKS-BO	ND
Atl., Raleigh (N. C.) 5s, '54-34.100% California of San Francisco (Cal.) 5s, 1955-35	102 102 108
1956-36	100 84
C.) 5s, 1954-34	100
5s, 1965-35	162 97 103
1953-33	100
Pacific Coast of Portland 5s, 1955-35 1955-35 100 San Antonio (Tex.) 5s, 1953-33 98% St. Louis (Mo.) 5s, 1952-32 98% Do 4½s, 1955-35 95% Do 5s, 1954-34 5s, 1954-34 100 Yirginia-Carolina of Norfolk	101 100 101 90 103 103
(Va.) 5s, 1955-35 99%	101

INDUSTRIAL AND MISCELLANEON
—BONDS—Continued

Key and Index to Open Security Market

- 1—Henry G. Rolston & Co., 30 Brond St., N. Y. Phone Hanover 1114.
 2-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2.
 3-C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitchall 0500. See Page 416.
- 4-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585.
- 3-Edwin Wolff & Co., 38 Broad St., N. Y. Phone Hanover 2035. See Page 412. 6-Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 412.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—Steelman & Birkins. 20 Broad St., N. Y. Phone Hanover 7500.
- 9-Booth, Snyder & Co., 32 Broadway, N.Y. Phone Hanover 2560. 10-Frederick C. Adams, Inc., 10 Postoffice Square, Boston, Mass. Phone Han-cock 8715.
- cock 8715.

 12—Grover O'Neill, 22 William St., N. Y.
 Phone Bowling Green 8224-5.

 14—Otte-Dickey & Co., Inc., 29 So. La Salle
 St., Chicago, Phone Randolph 4660.

 15—Seybolt & Seybolt, Inc., 1,387 Main St.,
 Springfield, Mass. Phone 5-1736.
- Nationa Old Cole Second
- 16—Harvey Beyer Co., 823 Foderal In-Building, Newark. Phone Mitch 4394-5.
 17—John C. Fell & Co., Inc., 25 Broadway N. Y. Phone Bowling Green 28 See Fage 414.
 18—Threekmorton & Co., 165 Broadway, Y. Phone Cortlandt 6810.
 19—Lehman Brothers, 16 William St., N. Phone Bowling Green 3700.
 W. O. signifies Want Offer.

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ESOPEN MARKET-DOMESTIC SECURITIES

20	UPEN	TAT	A
	INVESTMENT TRUST	STOCE	s
tinued	MAM. Fdrs. Trust 7% pf	Hid. 47 481/2	Offer. 49% 50%
Bld. Offer	m - 601 mg	431/2	45
24 29	Do com. Do com. Do com. Do com.	81 80%	84 82½ 87
29 30	Bankers Inv. Tr. of Am. de	b. 91/2	10
CX-	Bankstocks Corp. of Md. "A	11%	12½ 12½ 12
) 14% 19	Bell Inv. Co	19%	203%
DS est. in Units	Do over the common of the comm	21%	221/4 331/2
Rid. Other	Financial Investing Co., Ltd	231/4	32 25 25 ¹ / ₄
1031/4 104	First Federal Foreign Inv. T First Investment "A" pf	r.103 50%	107 52½
1031/4 100	Guardian Investors Corp. con	m. 12	16
100 100	Incorporated Investors	127	25½ 26%
103½ 100 105 100	Int. Sec. C. of A., Cl. A, con Do common, A	n 65	67 74
117 118	Do common, A	29	32 92
1001/4 100	Do 6% pf	95	97 91
100 100 102 100	Investment Co. of Am. "A	123	
1151/2 116	Do "B" units	122	125 125
101 100	Investment Equity Corp. corp. investors Trustee shares.	n. 26	151/2
111 111	Do com	20	84%
101 10	New Eng. Investors Shares	14%	10% 15% 11%
FOCKS	ioint Investors, Inc. units. Do com. Massachusetts Investors New Ping. Investors Shares New Jersey Bankers. New Jersey Bankers. New Jersey Bond & S. com. Old Colony Investment Trus Second Intl. Secs. Corp. com Do common Do common Do preferred Do preferred Sandard Intl. Sec. units. Do com. vesting com.	t. 28	29 52
342 30 388 300 295 207	Do common	47 42%	55½ 51 44
ce.234 28	Do preferred	421/2	68
265 20	I. S. & British Intl. units	72	29 73
247 20	JOINT STOCK LAND BA	6 1/14	74%
FDO	STOCKS		60
LE	Chicago (6) Dallas (8) Denver (8) Des Moines First Carolinas (8) Fremont (7) Kansas City Lincoln (8) North Carolina (8) San Antonio (8) Southern Minnesota St. Louis (7) Virginia (par \$55 (40c)	115	125 82
I I A NEOL	Pas Moines	16	23 90 65
LLANEOU ued	Kansas City Lincoln (8)	85	95
Bid. Off	North Carolina (8) San Antonio (8) Southern Minnesota	104	135 112 22
7. 1041/4 10	St. Louis (7)	105	31/4
S—BONDS	BANK—STOCKS	585	600
v are inte	Bank of Manhattan	210	220 569 200
37 101 10 36 101% 10	Bowery & East River Bronx Borough	705	725
37 102 W 37 101½ W	Bronx National	625	675 204
33 101½ 18	Chatham Phenix	575	551 590 305
36 102% 10 35 102% 10	Do rights	23	28 925
33 103 10 34 103% 10	BANK—STOCKS American Union Bank Bank of Manhattan Bank of Yorktown Bank of Yorktown Bowery & East River Bronx Borough Bronx National Bryant Park Central National Chase Chase Exchange ex ris Do right Chamical Chamical Colonial Carn Exchange Campopolitan Fifth Avenue First National First National Repoklyn First National Repoklyn First National First	595	605 475
			2,310 445
KS-BONI -34.100% 10	Central National Chase Chatham Phenix Chelsea Exchange, ex ris Do rights Chemical National Colonial Corn Exchange Cosmopolitan Fifth Avenue First National, Brooklyn First National, New York Flatbush National Garfield	190	210 505
100% 10	Grace Hanover	325	290
100 10 ol.)	Harriman National	900	190
3-33 80 8	Longacre Brooklyn	315	330 335
(S 99 10	Municipal Bank, Brooklyn	416 405	423 415 745
100 10	National Park Seaboard National	647 755	654 765
5s.	Sixth Avenue	175	185 610
-35.101 10	Trade Bank	248	260 285
5s, 100 10	First National, New York Flatbush National Garfield Globe Exchange Urace Hanover Harriman National Lebanon Liberty National Bank Longacre Mechanics Bank, Brooklyn Municipal Bank, Brooklyn Massau National Mational City Co. National Park Seaboard National Seward National Seward National Seward National Sex Avenue Sate Faxile Irade Bank Forkville BOSTON BANK STOO	CKS	
-33. 98% 10 98¼ 10 95¼ 9	BOSTON BANK STO American Trust Co	470	305
99½ 10 34 . 100 10	Seacon Trust	294	298
olk 99% 10	First National	450	400
Sadont Pe	National Rockland Bank		525 328
ione Mitch	Old Colony Trust	412	415
25 Broadw Green 2	American Trust Co. Jilantic National Beacon Trust Richange Trust Federal National Jing National CHICAGO BANK STO Central Trust Co. of Illinois	CKS	406
I O ST C AS SOLVE	Central Trust Co. of Illinois Chicago Trust Co Cont. Commercial Nat. Ban	439 k.522	406 443 525 823
am St., N.	Cont. Commerciai Nat. Ban First National Bank Forman Natl. Bank Harris Trust & Savings Minois Merchants Trust	665	823 670
Offer.	Minois Merchants Trust	892	897

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	Am. E: Bank o Banker Brookly Capitol Central Central Empire Equitat Farmer Fidelity Guaran Interstx Kings Lawyer Manufa Midwoo Murray New Y Times Title G:	kchang f N. Y s Trus n Natl. Mercs Union ble Tru s' L. 4 ty ate County s T. 4 tru Hill ork ork Square uarant	e Irvii & Tr t Bank st	ng ust 1, 1, & Trust Bk & Tr. 1,	389 4 555 6 5027 1,0 250 1,2 250 1,2 250 1,2 250 1,2 250 1,2 2570 1,3 441 4 4407 4 4407 4 4407 4 4407 4 4407 4 45890 7 3845 2 3845 2 3845 2 3845 2 3845 2 3846 2	04 75 37 37 90 225 98 90 51 12 00 55 55 55 45 90 90 45 70
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	Idaho	Power	pf.	(7).	nf	108	10	191/2
	Inters	tate P	ower & El	7% ec. 7	of % pf.	101	10 1/2 11	13
	Kentu	Count	y Li	(5)	% pf.	150	17	51/2
	Los A	Sup. I	G. &	w.	7% pf 6% pf	104	11	0
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Week Ended

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American Piano Company, Orthy. 1,56 Canholidad on Issued and outstanding Pfd. Stock, payable April 2, 1928.

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Celanase Corporation of April Control of College, Milwauker & M. Paul Railway Company, Notice that new securities are ready for distribution.

Reorganization of Chicago, Milwauker & M. Paul Railway Company, Notice that new securities are ready for distribution.

Reorganization of Chicago, Milwauker & M. Paul Railway Company, Notice that new securities are ready for distribution.

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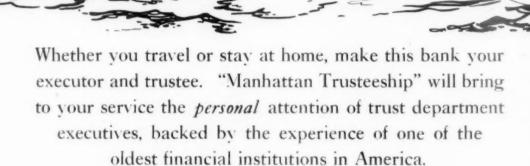
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